



August 15, 2017

The Honorable Mayor,  
City Council and City Manager  
City of Fort Worth, Texas

Ladies and Gentleman,

The Public Funds Investment Act (Chapter 2256, Texas Government Code Sec. 225.023) requires that not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of transactions for all funds for the preceding reporting period.

Attached is the Investment Report for the Quarter Ended June 30, 2017. The report describes current economic trends affecting the City's investments and provides a summary of the City's current investment portfolios. This report contains quarterly reports for the General Investment Portfolio, the Permanent Fund Portfolio and the OPEB Portfolio.

As always, we are happy to answer any questions.

Respectfully Submitted,

Aaron Bovos  
Chief Financial Officer

Attachment

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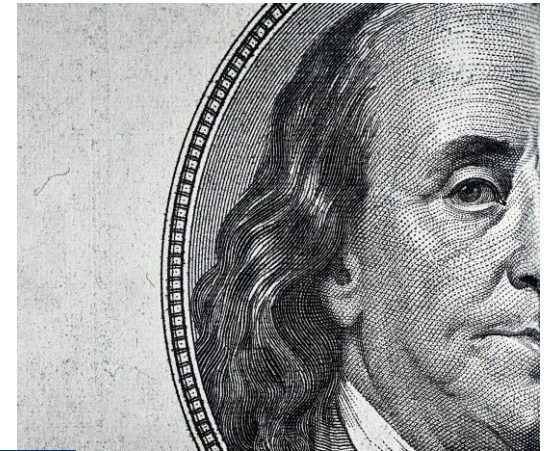
**Financial Management Services**

THE CITY OF FORT WORTH \* 200 TEXAS STREET \* FORT WORTH, TEXAS 76102  
(817) 392-8500 \* FAX (817) 392-8502



## Public Trust Advisors Quarterly Reports and Economic Update

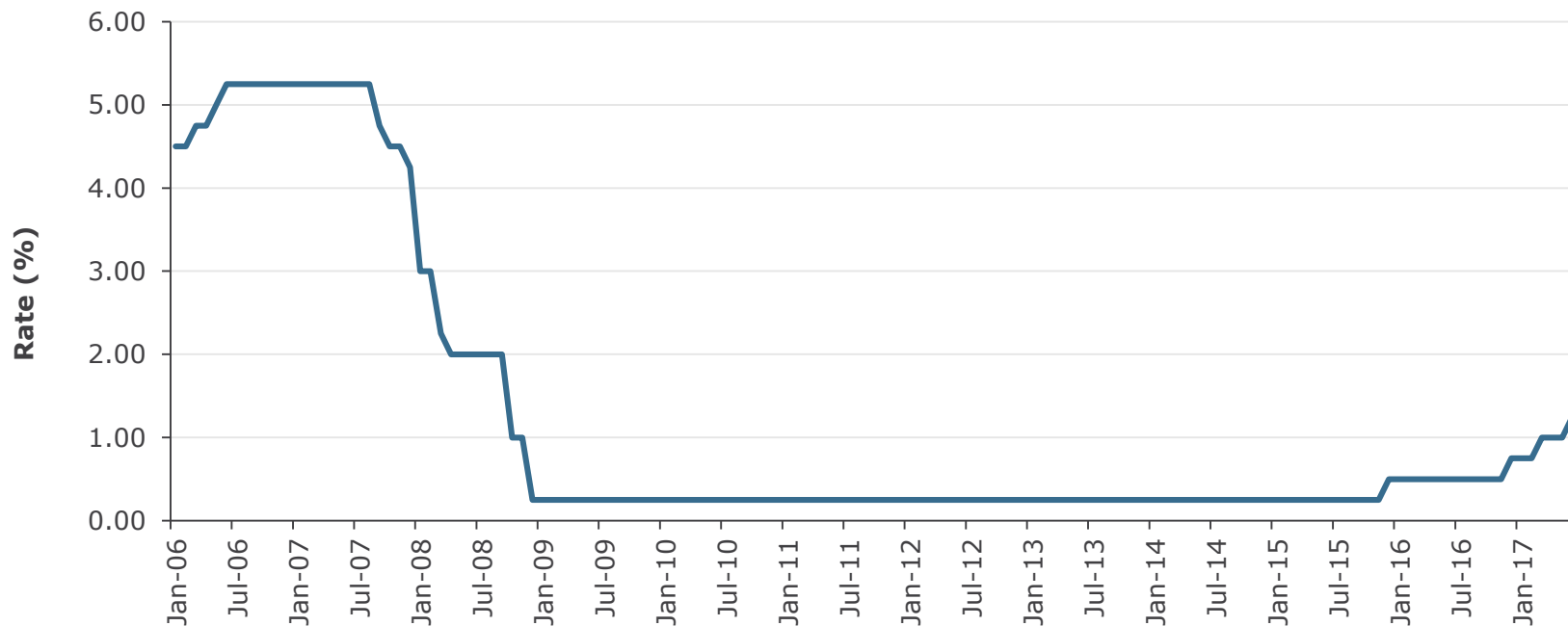
June 30, 2017



City of Fort Worth

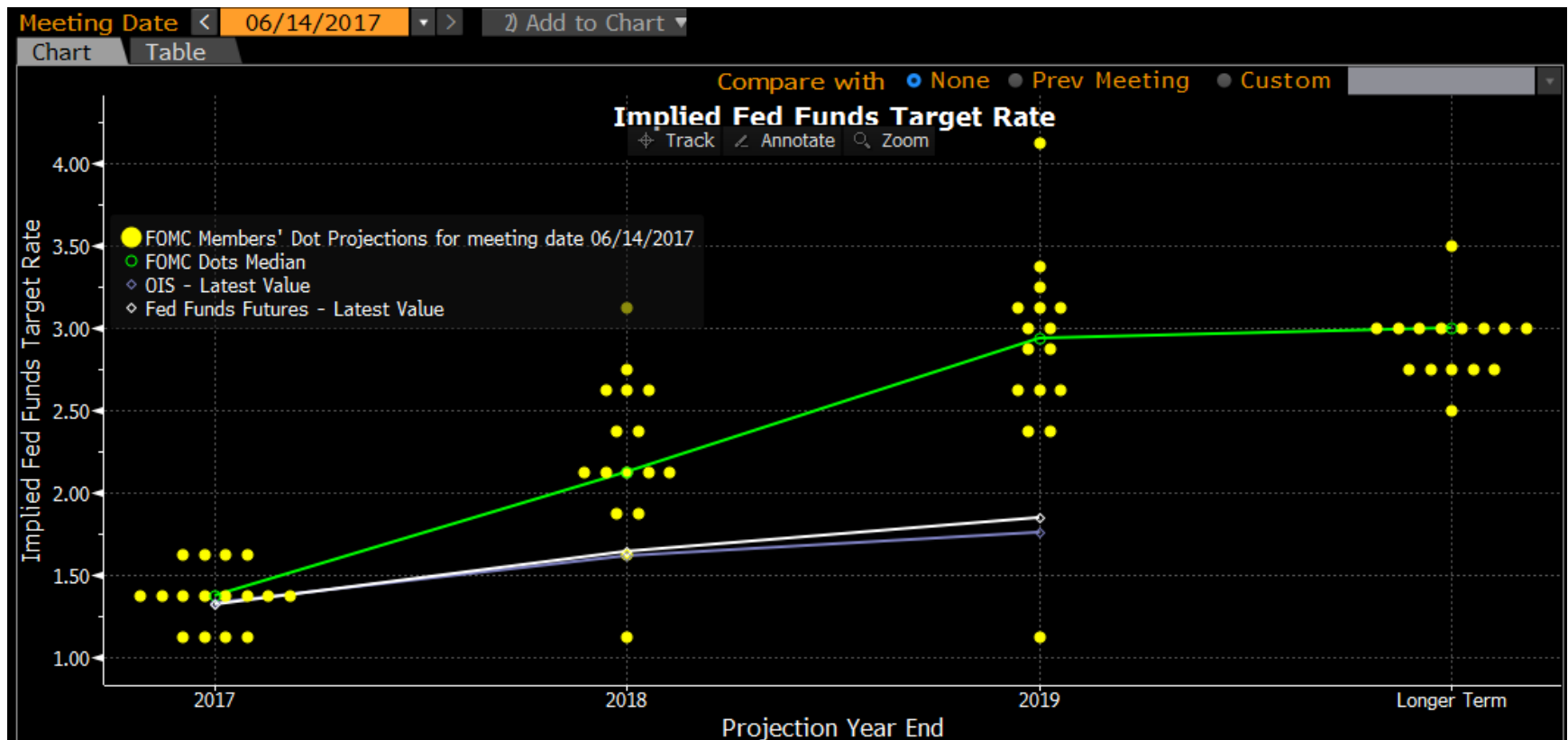


# Fed Funds Target Rate

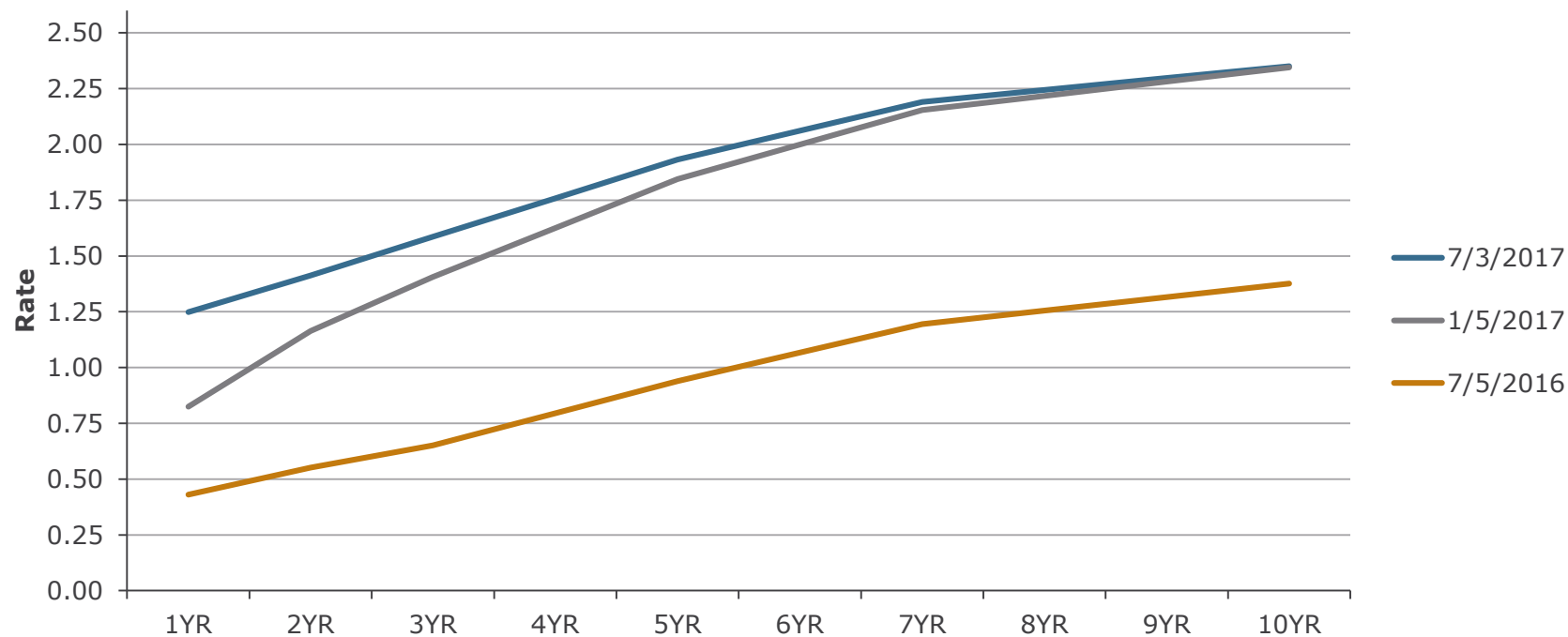


- The Federal Reserve increased its target rate to a range of 1.00% to 1.25% on June 15, 2017
- The FOMC believes the economy has improved enough to withstand higher interest rates and began the tightening process in December of 2015.

# FOMC Dot Plot – June 2017

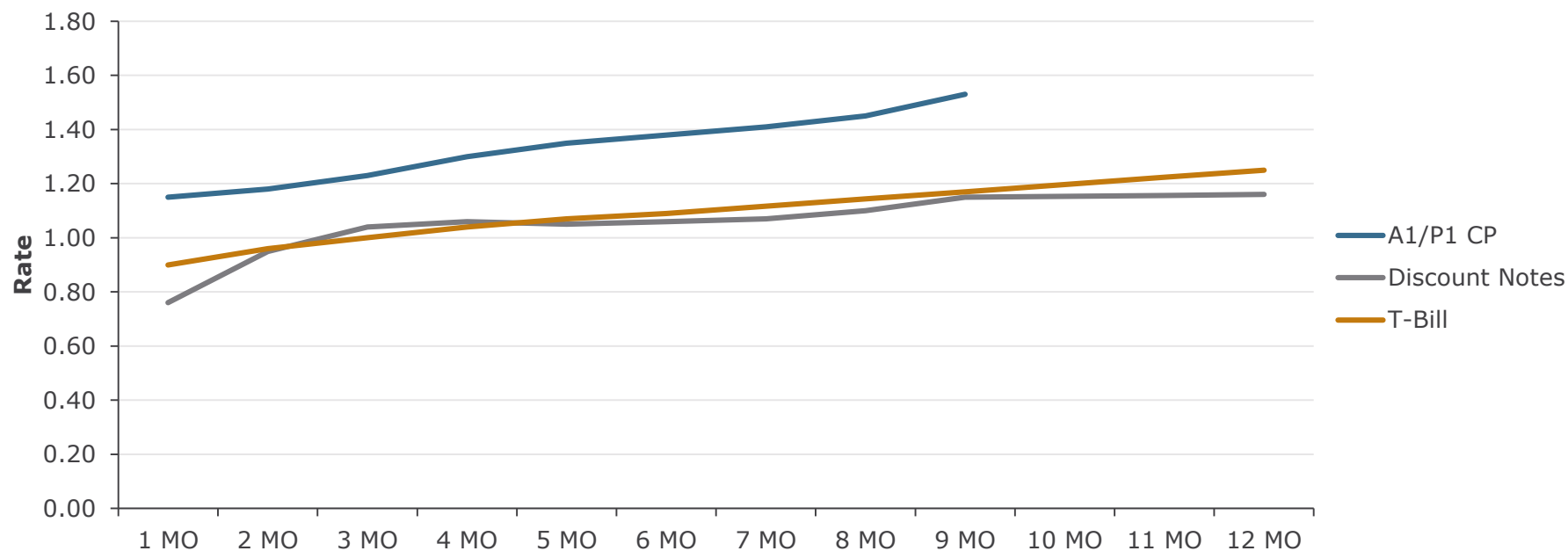


# Comparative Historical Yield Curves



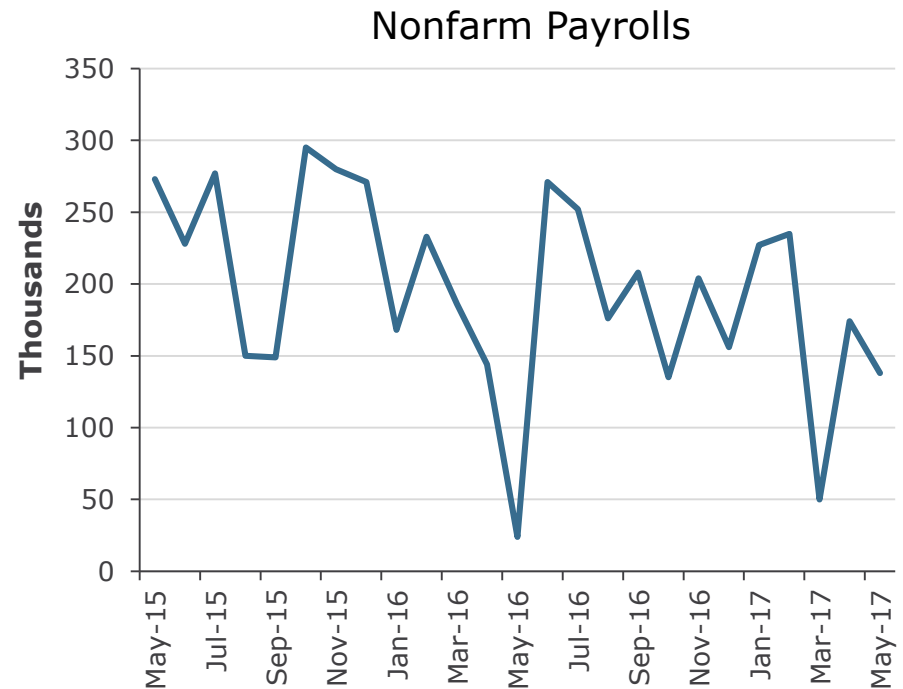
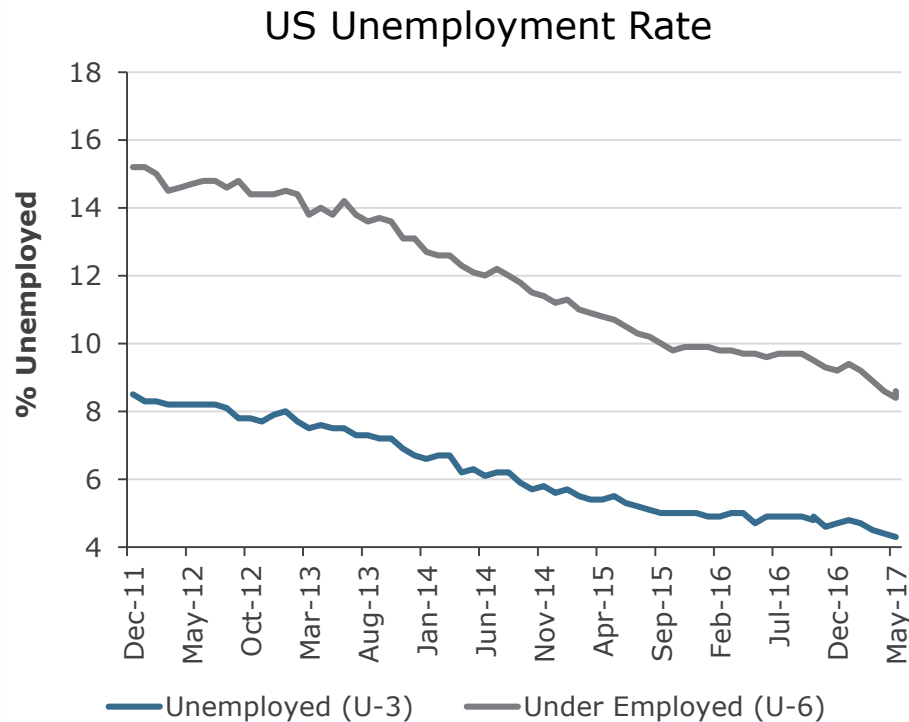
- Interest rates are generally higher along the curve as the Fed has begun its tightening cycle.
- The yield curve has flattened as expectations for growth and inflation have diminished over the past six months.

# Money Market Yield Curves



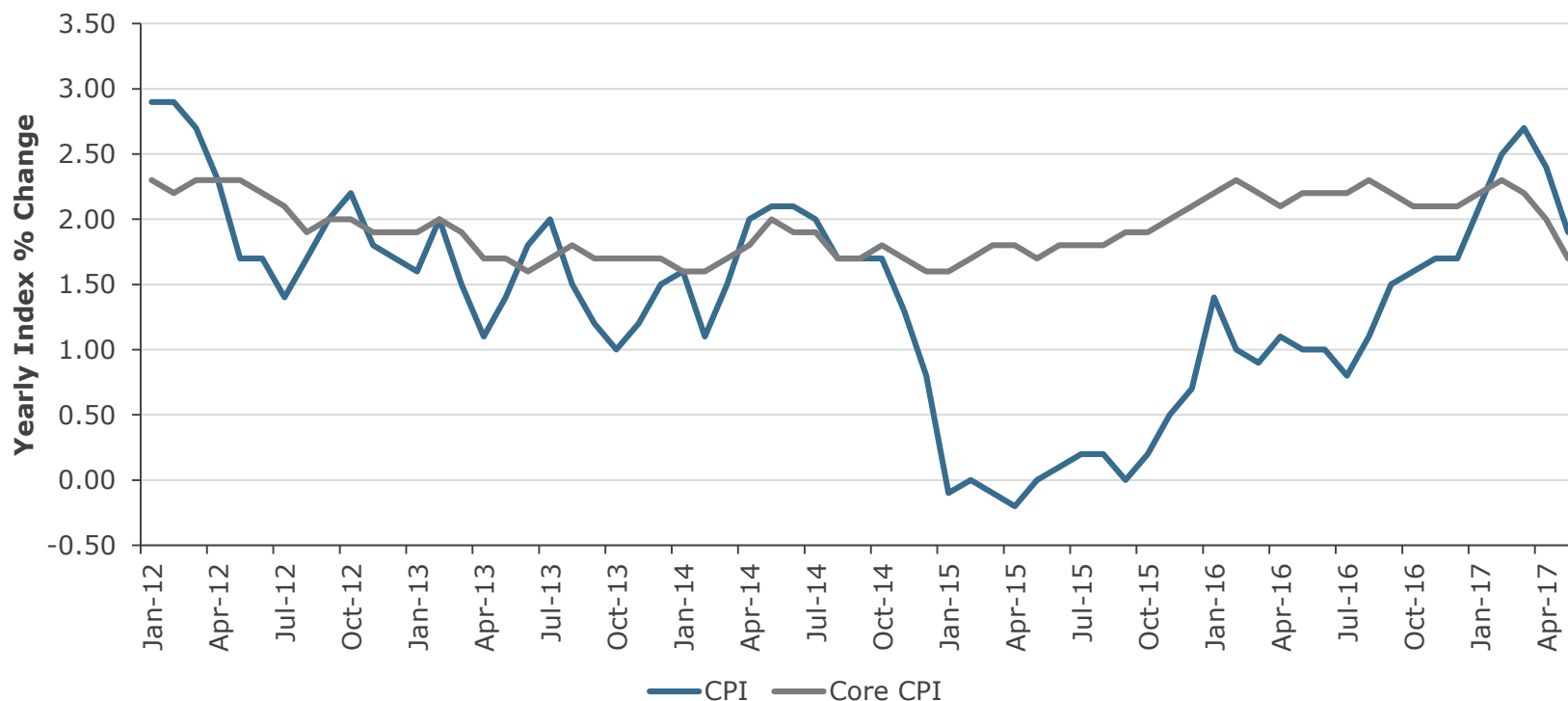
- Yield spread between short-term Treasuries and discount notes remain at very tight levels.
- Adding credit in the form of commercial paper enhances the yield of the portfolio.
- Money market yields have risen following the FOMC rate increase in June 2017.

# Unemployment Rate and Nonfarm Payrolls



- The unemployment rate fell to a 16-year low from 4.4% to 4.3% in May.
- May jobs creation was weaker (+138k) following the April number of (+174k). With the jobs report weaker than expected momentum has cooled in the last few months.

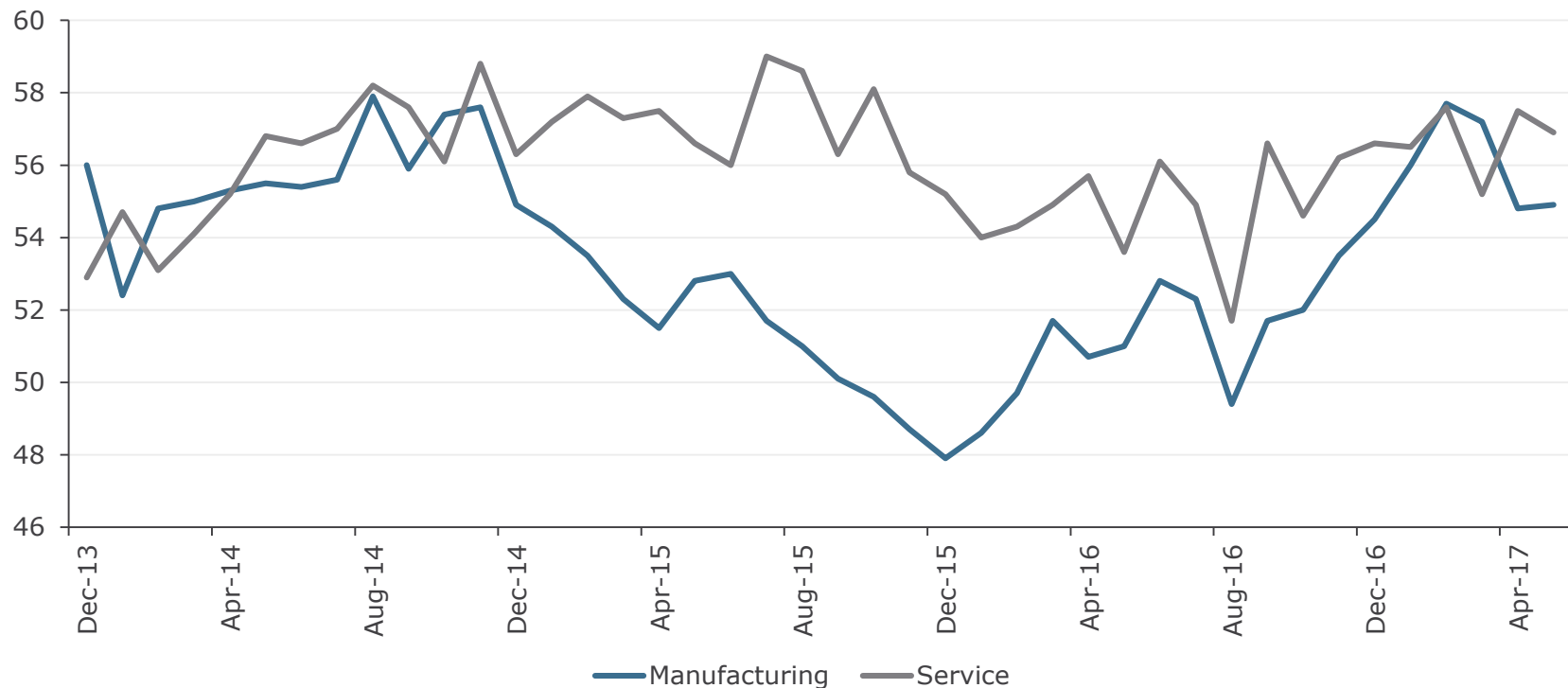
# Consumer Price Index



- The Fed is optimistic that inflation will continue to trend towards the long run target of 2%.
- Recent softness in inflation numbers has cast doubt on the Fed's ability to push multiple rate hikes through in the near future.

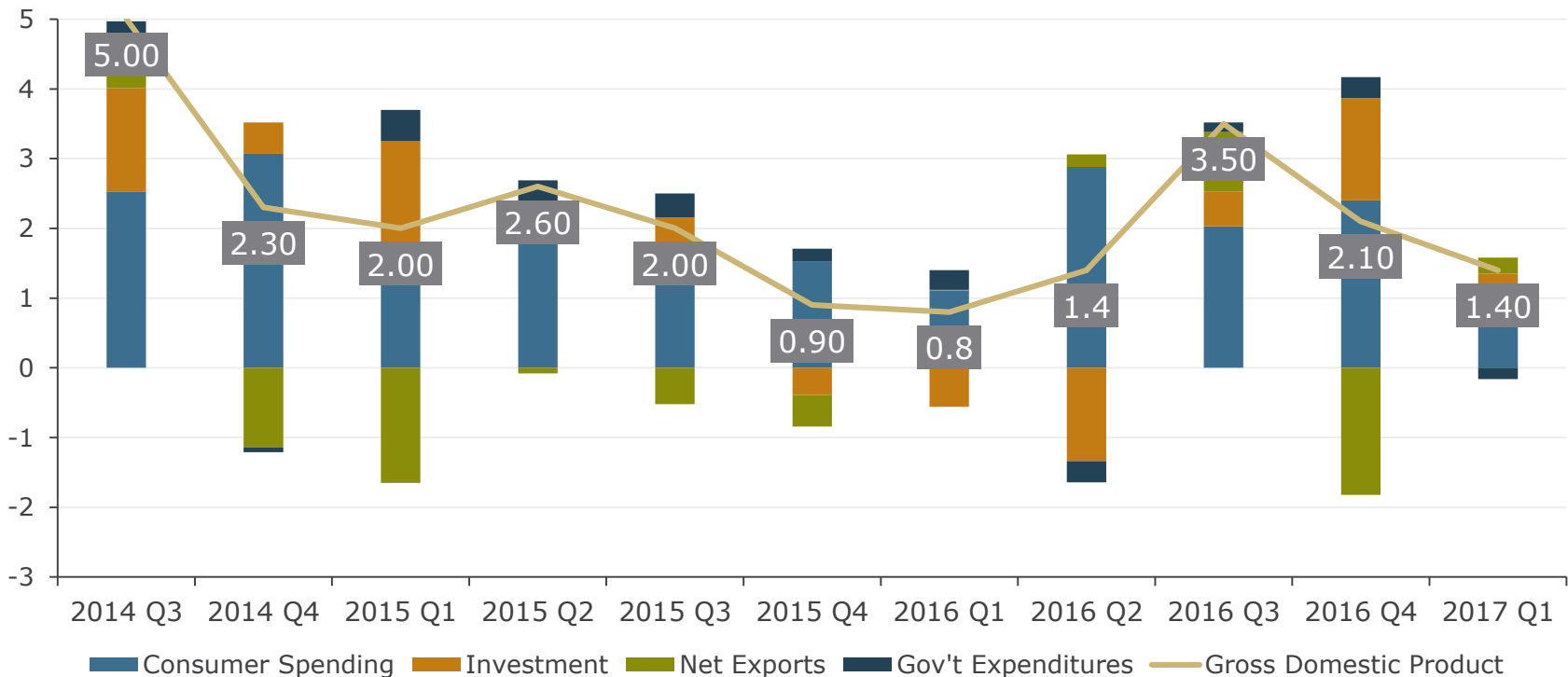





# Institute for Supply Management



- ISM Manufacturing for June was 57.8 signaling continued expansion in the manufacturing sector of the economy.
- ISM Non-manufacturing composite in May remains strong at 56.9 with readings well above 50 for quite some time.

# Contributions to Percent Change in Real GDP



-  The U.S. economy expanded at a 1.4% annualized pace during the first quarter of 2017.
-  First quarter weakness continues the recent seasonal pattern. Most economists expect a firm rebound for Q2.
-  Growth expectations remain at 2.0-2.5% for the foreseeable future.

# Disclosures

This presentation is for informational purposes only. All information is assumed to be correct but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The information presented should not be used in making any investment decisions and is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented and are for discussion purposes only and should not be used for making calculations and/or decisions.

The investment advisor providing these services is Public Trust Advisors, LLC (Public Trust), an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics please contact us.

The data in this presentation is unaudited.

Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past Performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



# **Public Trust Advisors, LLC Monthly Statement (TX)**

**COFW Short-Term (79380)**

**Quarter End (Q2 Y2017)**

**04/01/2017 - 06/30/2017**

Dated: 07/07/2017

Locked Down

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Dated: 07/07/2017

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# COFW Portfolio Overview

04/01/2017 - 06/30/2017

COFW Short-Term (79380)

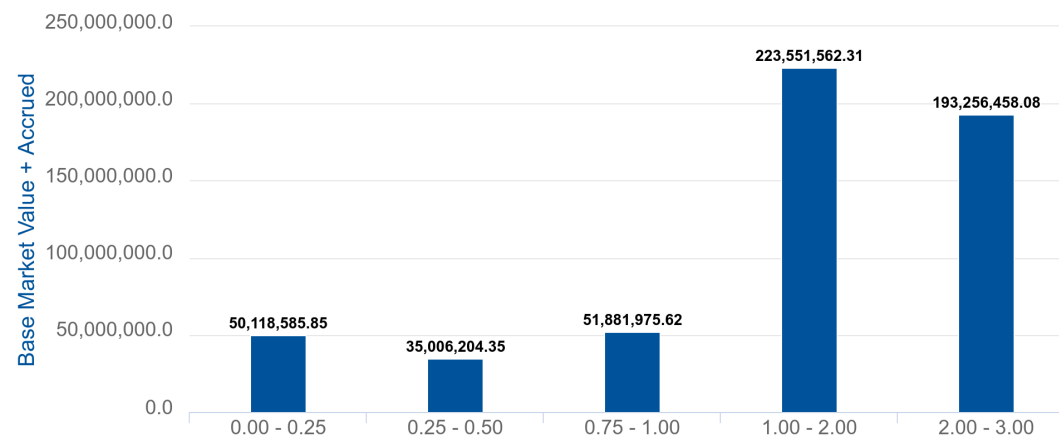
Dated: 07/07/2017

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## Cash and Fixed Income Summary

Risk Metric	Value
Fixed Income	553,814,786.20
Duration	1.585
Convexity	-0.194
WAL	1.758
Years to Final Maturity	1.757
Years to Effective Maturity	1.757
Yield	1.468
Book Yield	1.141
Avg Credit Rating	AAA/Aaa/AAA

## Duration



## Fixed Income Holdings by Market Sector

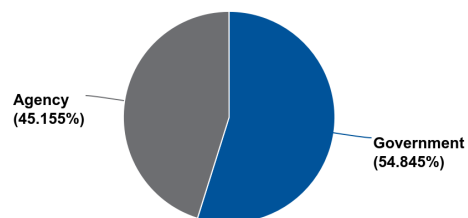
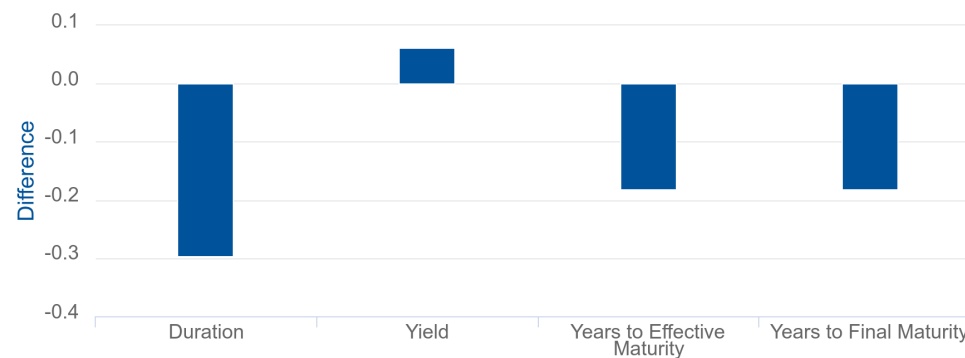


Chart calculated by: % of Book Value

## Index Comparison Summary



# TEXAS PUBLIC - Cover

COFW Short-Term (79380)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

<i>Account</i>	<i>Market Yield</i>	<i>Beginning Book Value</i>	<i>Beginning Market Value</i>	<i>Change In Market Value</i>	<i>Deposits or Withdrawals</i>	<i>Ending Market Value</i>	<i>Ending Book Value</i>	<i>WAL</i>	<i>WAL (Days)</i>
COFW Short-Term	1.468	565,879,167.07	563,426,005.00	-11,046,533.00	-11,352,083.02	552,379,472.00	555,878,786.54	1.758	641.56
<b>COFW Short-Term</b>	<b>1.468</b>	<b>565,879,167.07</b>	<b>563,426,005.00</b>	<b>-11,046,533.00</b>	<b>-11,352,083.02</b>	<b>552,379,472.00</b>	<b>555,878,786.54</b>	<b>1.758</b>	<b>641.56</b>

\* Grouped by: Account. \* Groups Sorted by: Account. \* Weighted by: Ending Market Value + Accrued.

\* WAL (Days) = [WAL]\*365, Summary Calculation: Weighted Average.

# TEXAS PUBLIC - Holdings

04/01/2017 - 06/30/2017

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## COFW Short-Term (79380)

Dated: 07/07/2017

### FEDERAL FARM CREDIT BANKS FUNDING CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	08/16/2019	1.912	AA+ Aaa	8,000,000.00	7,998,460.04	7,906,560.00	40,500.00	7,947,060.00
3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	05/23/2019	1.516	AA+ Aaa	1,050,000.00	1,050,000.00	1,044,792.00	1,385.42	1,046,177.42
3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	10/21/2019	1.53	AA+ Aaa	15,000,000.00	14,994,544.18	14,969,550.00	42,000.00	15,011,550.00
---	<b>FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation</b>	<b>09/23/2019</b>	<b>1.656</b>	<b>AA+ Aaa</b>	<b>24,050,000.00</b>	<b>24,043,004.22</b>	<b>23,920,902.00</b>	<b>83,885.42</b>	<b>24,004,787.42</b>

### FEDERAL HOME LOAN MORTGAGE CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	05/28/2020	2.087	AA+ Aaa	20,000,000.00	20,000,000.00	19,585,600.00	24,750.00	19,610,350.00
3134G9Q67	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	07/27/2018	1.331	AA+ Aaa	17,000,000.00	17,000,000.00	16,949,170.00	76,358.33	17,025,528.33
3134GAXM1	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	11/28/2018	1.528	AA+ Aaa	15,000,000.00	15,000,000.00	14,893,950.00	14,025.00	14,907,975.00
3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	06/15/2021	2.513	AA+ Aaa	20,000,000.00	20,000,000.00	19,744,800.00	13,333.33	19,758,133.33
3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	07/26/2019	1.54	AA+ Aaa	20,000,000.00	20,000,000.00	19,882,200.00	107,638.89	19,989,838.89
---	<b>FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.</b>	<b>11/11/2019</b>	<b>1.827</b>	<b>AA+ Aaa</b>	<b>92,000,000.00</b>	<b>92,000,000.00</b>	<b>91,055,720.00</b>	<b>236,105.56</b>	<b>91,291,825.56</b>

### FEDERAL NATIONAL MORTGAGE ASSOCIATION

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/30/2020	2.168	AA+ Aaa	20,000,000.00	20,000,000.00	19,568,000.00	788.89	19,568,788.89
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	02/19/2019	1.393	AA+ Aaa	10,000,000.00	10,095,777.84	10,077,700.00	68,750.00	10,146,450.00
3136G3XL4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	07/20/2018	1.477	AA+ Aaa	10,000,000.00	10,000,000.00	9,934,600.00	38,013.89	9,972,613.89
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	11/26/2019	1.714	AA+ Aaa	7,400,000.00	7,400,000.00	7,345,462.00	35,972.22	7,381,434.22
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	11/26/2019	1.714	AA+ Aaa	2,600,000.00	2,600,000.00	2,580,838.00	12,638.89	2,593,476.89
3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/28/2019	1.517	AA+ Aaa	20,000,000.00	20,000,000.00	19,895,600.00	2,083.33	19,897,683.33
3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/28/2019	1.517	AA+ Aaa	10,000,000.00	10,000,000.00	9,947,800.00	1,041.67	9,948,841.67
3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/04/2020	2.35	AA+ Aaa	15,000,000.00	15,000,000.00	14,572,350.00	85,137.50	14,657,487.50
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	02/28/2020	1.604	AA+ Aaa	15,000,000.00	14,963,421.02	14,959,500.00	76,875.00	15,036,375.00



# TEXAS PUBLIC - Holdings

COFW Short-Term (79380)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b> Federal National Mortgage Association, Inc.	<b>10/30/2019</b>	<b>1.76</b>	<b>AA+ Aaa</b>	<b>110,000,000.00</b>	<b>110,059,198.85</b>	<b>108,881,850.00</b>	<b>321,301.39</b>	<b>109,203,151.39</b>

## FREDDIE MAC

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3137EADM8	FREDDIE MAC Federal Home Loan Mortgage Corp.	10/02/2019	1.474	AA+ Aaa	15,000,000.00	14,916,020.01	14,925,600.00	46,354.17	14,971,954.17
3137EAE5	FREDDIE MAC Federal Home Loan Mortgage Corp.	01/17/2020	1.566	AA+ Aaa	10,000,000.00	9,987,002.75	9,983,500.00	68,333.33	10,051,833.33
---	<b>FREDDIE MAC</b> Federal Home Loan Mortgage Corp.	<b>11/14/2019</b>	<b>1.511</b>	<b>AA+ Aaa</b>	<b>25,000,000.00</b>	<b>24,903,022.76</b>	<b>24,909,100.00</b>	<b>114,687.50</b>	<b>25,023,787.50</b>

## UNITED STATES TREASURY

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
9128282C3	UNITED STATES TREASURY Government of the United States	08/31/2018	1.322	AA+ Aaa	15,000,000.00	14,999,040.73	14,900,850.00	37,601.90	14,938,451.90
912828TG5	UNITED STATES TREASURY Government of the United States	07/31/2017	0.849	AA+ Aaa	15,000,000.00	14,997,993.87	14,995,500.00	31,284.53	15,026,784.53
9128282B5	UNITED STATES TREASURY Government of the United States	08/15/2019	1.397	AA+ Aaa	20,000,000.00	19,923,876.37	19,729,600.00	56,353.59	19,785,953.59
912828R93	UNITED STATES TREASURY Government of the United States	06/30/2018	1.264	AA+ Aaa	20,000,000.00	20,010,352.81	19,873,400.00	339.67	19,873,739.67
912828G20	UNITED STATES TREASURY Government of the United States	11/15/2017	1.115	AA+ Aaa	20,000,000.00	20,010,280.14	19,982,000.00	22,350.54	20,004,350.54
912828TW0	UNITED STATES TREASURY Government of the United States	10/31/2017	1.091	AA+ Aaa	15,000,000.00	15,001,277.96	14,982,900.00	18,953.80	15,001,853.80
912828N63	UNITED STATES TREASURY Government of the United States	01/15/2019	1.362	AA+ Aaa	25,000,000.00	25,046,000.57	24,910,000.00	129,747.93	25,039,747.93
912828T42	UNITED STATES TREASURY Government of the United States	09/30/2018	1.309	AA+ Aaa	5,000,000.00	4,997,338.43	4,965,400.00	9,426.23	4,974,826.23
912828T42	UNITED STATES TREASURY Government of the United States	09/30/2018	1.309	AA+ Aaa	20,000,000.00	19,978,682.26	19,861,600.00	37,704.92	19,899,304.92
912828P95	UNITED STATES TREASURY Government of the United States	03/15/2019	1.369	AA+ Aaa	20,000,000.00	19,988,371.27	19,875,600.00	58,695.65	19,934,295.65
912828SS0	UNITED STATES TREASURY Government of the United States	04/30/2017	0.871	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828SY7	UNITED STATES TREASURY Government of the United States	05/31/2017	0.00	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828SY7	UNITED STATES TREASURY Government of the United States	05/31/2017	0.00	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828SY7	UNITED STATES TREASURY Government of the United States	05/31/2017	0.00	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828TH3	UNITED STATES TREASURY Government of the United States	07/31/2019	1.39	AA+ Aaa	30,000,000.00	29,933,096.12	29,683,500.00	109,495.86	29,792,995.86
912828TB6	UNITED STATES TREASURY Government of the United States	06/30/2017	0.00	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828XA3	UNITED STATES TREASURY Government of the United States	05/15/2018	1.28	AA+ Aaa	15,000,000.00	15,014,759.37	14,963,550.00	19,157.61	14,982,707.61
912828D98	UNITED STATES TREASURY Government of the United States	09/15/2017	1.069	AA+ Aaa	20,000,000.00	19,995,367.09	19,997,000.00	58,695.65	20,055,695.65

# TEXAS PUBLIC - Holdings

COFW Short-Term (79380)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
912828XP0	UNITED STATES TREASURY Government of the United States	07/31/2017	0.857	AA+ Aaa	15,000,000.00	14,997,862.77	14,997,000.00	39,105.66	15,036,105.66
912828XV7	UNITED STATES TREASURY Government of the United States	06/30/2019	1.387	AA+ Aaa	15,000,000.00	14,968,986.89	14,959,500.00	509.51	14,960,009.51
912828X96	UNITED STATES TREASURY Government of the United States	05/15/2020	1.542	AA+ Aaa	15,000,000.00	15,024,495.46	14,982,300.00	28,736.41	15,011,036.41
912828XS4	UNITED STATES TREASURY Government of the United States	05/31/2019	1.377	AA+ Aaa	20,000,000.00	19,985,778.60	19,952,200.00	21,174.86	19,973,374.86
---	<b>UNITED STATES TREASURY Government of the United States</b>	<b>10/10/2018</b>	<b>1.263</b>	<b>AA+ Aaa</b>	<b>305,000,000.00</b>	<b>304,873,560.71</b>	<b>303,611,900.00</b>	<b>679,334.34</b>	<b>304,291,234.34</b>

## Summary

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	---	<b>04/03/2019</b>	<b>1.482</b>	<b>AA+ Aaa</b>	<b>556,050,000.00</b>	<b>555,878,786.54</b>	<b>552,379,472.00</b>	<b>1,435,314.20</b>	<b>553,814,786.20</b>

\* Grouped by: Description. \* Groups Sorted by: Description. \* Weighted by: Ending Market Value + Accrued.

# TEXAS - Interest Earnings

COFW Short-Term (79380)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

LT

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	AGCY BOND	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	1,050,000.00	0.00	1,050,000.00	3,281.25	0.00	3,281.25
LT	AGCY BOND	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	8,000,000.00	0.00	8,000,000.00	27,000.00	179.11	27,179.11
LT	AGCY BOND	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	15,000,000.00	15,000,000.00	36,000.00	394.18	36,394.18
LT	AGCY BOND	3134G9Q67	FEDERAL HOME LOAN MORTGAGE CORP	17,000,000.00	0.00	17,000,000.00	44,625.00	0.00	44,625.00
LT	AGCY BOND	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	62,500.00	0.00	62,500.00
LT	AGCY BOND	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	75,000.00	0.00	75,000.00
LT	AGCY BOND	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	67,500.00	0.00	67,500.00
LT	AGCY BOND	3134GAXM1	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	38,250.00	0.00	38,250.00
LT	AGCY BOND	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	62,500.00	0.00	62,500.00
LT	AGCY BOND	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	31,250.00	0.00	31,250.00
LT	AGCY BOND	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	56,250.00	3,373.94	59,623.94
LT	AGCY BOND	3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	-14,381.13	32,493.87
LT	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,400,000.00	0.00	7,400,000.00	25,900.00	0.00	25,900.00
LT	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,600,000.00	0.00	2,600,000.00	9,100.00	0.00	9,100.00
LT	AGCY BOND	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	52,125.00	0.00	52,125.00
LT	AGCY BOND	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	71,000.00	0.00	71,000.00
LT	AGCY BOND	3136G3XL4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	21,250.00	0.00	21,250.00
LT	AGCY BOND	3137EADM8	FREDDIE MAC	15,000,000.00	0.00	15,000,000.00	46,875.00	9,087.55	55,962.55
LT	AGCY BOND	3137EAE5	FREDDIE MAC	10,000,000.00	0.00	10,000,000.00	37,500.00	1,280.58	38,780.58
LT	US GOV	9128282B5	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	37,707.18	8,910.01	46,617.19
LT	US GOV	9128282C3	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	27,819.29	202.50	28,021.79
LT	US GOV	912828N63	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	70,700.97	-7,442.25	63,258.71
LT	US GOV	912828P95	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	49,456.52	1,669.82	51,126.34
LT	US GOV	912828R93	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	31,077.35	-2,569.85	28,507.49
LT	US GOV	912828T42	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	9,323.77	527.47	9,851.24
LT	US GOV	912828T42	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	37,295.08	4,223.65	41,518.73
LT	US GOV	912828TH3	UNITED STATES TREASURY	30,000,000.00	0.00	30,000,000.00	65,987.57	7,979.95	73,967.52
LT	US GOV	912828X96	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	18,953.99	-700.04	18,253.95
LT	US GOV	912828XA3	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	18,232.04	-2,042.36	16,189.69
LT	US GOV	912828XS4	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	21,174.61	622.60	21,797.21
LT	US GOV	912828XV7	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	509.32	41.77	551.09
LT	---	---	---	406,050,000.00	30,000,000.00	436,050,000.00	1,203,018.96	11,357.49	1,214,376.45

ST

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	US GOV	912828D98	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	49,456.52	5,547.29	55,003.82
ST	US GOV	912828G20	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	43,621.26	-6,870.82	36,750.44
ST	US GOV	912828R93	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	339.67	-28.17	311.50
ST	US GOV	912828SS0	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	10,514.50	1,316.55	11,831.05

# TEXAS - Interest Earnings

COFW Short-Term (79380)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	US GOV	912828SY7	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	10,302.20	2,469.93	12,772.13
ST	US GOV	912828SY7	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	15,453.30	4,700.03	20,153.33
ST	US GOV	912828SY7	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	10,302.20	1,909.04	12,211.24
ST	US GOV	912828TB6	UNITED STATES TREASURY	25,000,000.00	-25,000,000.00	0.00	46,616.02	-3,683.96	42,932.06
ST	US GOV	912828TG5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	18,853.59	6,085.25	24,938.84
ST	US GOV	912828TW0	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	27,966.24	-957.15	27,009.08
ST	US GOV	912828XA3	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	19,157.61	-2,155.55	17,002.06
ST	US GOV	912828XP0	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	23,566.99	6,482.92	30,049.91
<b>ST</b>	<b>US GOV</b>	<b>---</b>	<b>UNITED STATES TREASURY</b>	<b>160,000,000.00</b>	<b>-40,000,000.00</b>	<b>120,000,000.00</b>	<b>276,150.10</b>	<b>14,815.36</b>	<b>290,965.46</b>

## Summary

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
---	---	---	---	566,050,000.00	-10,000,000.00	556,050,000.00	1,479,169.05	26,172.85	1,505,341.91

\* Grouped by: General Ledger Grouping. \* Groups Sorted by: General Ledger Grouping.

\* Adjusted Interest Earnings = [Interest Income]+[Net Amortization/Accretion Income], Summary Calculation: Sum.

# TEXAS - Amortization Schedule

COFW Short-Term (79380)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

LT

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Short-Term	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	1,050,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	7,998,280.92	280.92	179.11	0.00	460.04
LT	COFW Short-Term	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	0.00	0.00	394.18	0.00	394.18
LT	COFW Short-Term	3134G9Q67	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	17,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAXM1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,960,047.08	37.08	3,373.94	0.00	3,411.02
LT	COFW Short-Term	3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,110,158.97	-4,741.03	-14,381.13	0.00	-19,122.16
LT	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	7,400,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	2,600,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3XL4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3137EADM8	FREDDIE MAC	AGCY BOND	VA	14,906,932.46	232.46	9,087.55	0.00	9,320.01
LT	COFW Short-Term	3137EAE5	FREDDIE MAC	AGCY BOND	VA	9,985,722.17	422.17	1,280.58	0.00	1,702.75
LT	COFW Short-Term	912828B5	UNITED STATES TREASURY	US GOV	DC	19,914,966.37	11,840.37	8,910.01	0.00	20,750.37
LT	COFW Short-Term	912828C3	UNITED STATES TREASURY	US GOV	DC	14,998,838.23	300.73	202.50	0.00	503.23
LT	COFW Short-Term	912828N63	UNITED STATES TREASURY	US GOV	DC	25,053,442.83	-29,564.67	-7,442.25	0.00	-37,006.93
LT	COFW Short-Term	912828P95	UNITED STATES TREASURY	US GOV	DC	19,986,701.45	2,325.45	1,669.82	0.00	3,995.27
LT	COFW Short-Term	912828R93	UNITED STATES TREASURY	US GOV	DC	20,012,950.83	-3,455.17	3,455.17	0.00	0.00
LT	COFW Short-Term	912828T42	UNITED STATES TREASURY	US GOV	DC	4,996,810.96	716.96	527.47	0.00	1,244.43
LT	COFW Short-Term	912828T42	UNITED STATES TREASURY	US GOV	DC	19,974,458.61	5,708.61	4,223.65	0.00	9,932.26
LT	COFW Short-Term	912828TH3	UNITED STATES TREASURY	US GOV	DC	29,925,116.17	10,664.17	7,979.95	0.00	18,644.12
LT	COFW Short-Term	912828X96	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-700.04	0.00	-700.04
LT	COFW Short-Term	912828XA3	UNITED STATES TREASURY	US GOV	DC	15,018,957.28	-5,651.72	5,651.72	0.00	0.00
LT	COFW Short-Term	912828XS4	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	622.60	0.00	622.60
LT	COFW Short-Term	912828XV7	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	41.77	0.00	41.77
LT	COFW Short-Term	---	---	---	---	405,893,384.32	-10,883.68	25,076.59	0.00	14,192.90

ST

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	912828D98	UNITED STATES TREASURY	US GOV	DC	19,989,819.80	49,819.80	5,547.29	0.00	55,367.09
ST	COFW Short-Term	912828G20	UNITED STATES TREASURY	US GOV	DC	20,017,150.96	-31,287.04	-6,870.82	0.00	-38,157.86

# TEXAS - Amortization Schedule

COFW Short-Term (79380)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	912828R93	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-6,053.19	0.00	-6,053.19
ST	COFW Short-Term	912828SS0	UNITED STATES TREASURY	US GOV	DC	14,998,683.45	43,683.45	-43,683.45	-45,000.00	0.00
ST	COFW Short-Term	912828SY7	UNITED STATES TREASURY	US GOV	DC	9,997,530.07	27,530.07	-27,530.07	-30,000.00	0.00
ST	COFW Short-Term	912828SY7	UNITED STATES TREASURY	US GOV	DC	14,995,299.97	40,299.97	-40,299.97	-45,000.00	0.00
ST	COFW Short-Term	912828SY7	UNITED STATES TREASURY	US GOV	DC	9,998,090.96	9,809.96	-9,809.96	-11,719.00	0.00
ST	COFW Short-Term	912828TB6	UNITED STATES TREASURY	US GOV	DC	25,003,683.96	-16,823.54	16,823.54	20,507.50	0.00
ST	COFW Short-Term	912828TG5	UNITED STATES TREASURY	US GOV	DC	14,991,908.62	36,908.62	6,085.25	0.00	42,993.87
ST	COFW Short-Term	912828TW0	UNITED STATES TREASURY	US GOV	DC	15,002,235.12	-1,280.88	-957.15	0.00	-2,238.04
ST	COFW Short-Term	912828XA3	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-9,849.63	0.00	-9,849.63
ST	COFW Short-Term	912828XP0	UNITED STATES TREASURY	US GOV	DC	14,991,379.86	36,379.86	6,482.92	0.00	42,862.77
<b>ST</b>	<b>COFW Short-Term</b>	<b>---</b>	<b>UNITED STATES TREASURY</b>	<b>US GOV</b>	<b>DC</b>	<b>159,985,782.75</b>	<b>195,040.25</b>	<b>-110,115.23</b>	<b>-111,211.50</b>	<b>84,925.02</b>

## Summary

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
---	COFW Short-Term	---	---	---	---	565,879,167.07	184,156.57	-85,038.65	-111,211.50	99,117.92

\* Grouped by: General Ledger Grouping. \* Groups Sorted by: General Ledger Grouping.

# Cash Flow Forecast

## COFW Short-Term (79380)

Base Currency: USD Projected Cashflows For 06/27/2017 - 12/28/2017

Dated: 06/28/2017

### 06/27/2017 - 06/30/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/28/2017	187,500.00	187,500.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/30/2017	142,000.00	329,500.00
COFW Short-Term	Coupon/Dividend	Coupon	912828R93	UNITED STATES TREASURY	06/30/2017	62,500.00	392,000.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TB6	UNITED STATES TREASURY	06/30/2017	93,750.00	485,750.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828TB6	UNITED STATES TREASURY	06/30/2017	25,000,000.00	25,485,750.00
<b>COFW Short-Term</b>	---	---	---	---	---	<b>25,485,750.00</b>	<b>25,485,750.00</b>

### 07/01/2017 - 07/31/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3137EAE5	FREDDIE MAC	07/17/2017	75,000.00	25,560,750.00
COFW Short-Term	Coupon/Dividend	Coupon	912828N63	UNITED STATES TREASURY	07/17/2017	140,625.00	25,701,375.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3XL4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/20/2017	42,500.00	25,743,875.00
COFW Short-Term	Coupon/Dividend	Coupon	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	07/26/2017	125,000.00	25,868,875.00
COFW Short-Term	Coupon/Dividend	Coupon	3134G9Q67	FEDERAL HOME LOAN MORTGAGE CORP	07/27/2017	89,250.00	25,958,125.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TG5	UNITED STATES TREASURY	07/31/2017	37,500.00	25,995,625.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828TG5	UNITED STATES TREASURY	07/31/2017	15,000,000.00	40,995,625.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TH3	UNITED STATES TREASURY	07/31/2017	131,250.00	41,126,875.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XP0	UNITED STATES TREASURY	07/31/2017	46,875.00	41,173,750.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828XP0	UNITED STATES TREASURY	07/31/2017	15,000,000.00	56,173,750.00
<b>COFW Short-Term</b>	---	---	---	---	---	<b>30,688,000.00</b>	<b>56,173,750.00</b>

### 08/01/2017 - 08/31/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/04/2017	104,250.00	56,278,000.00
COFW Short-Term	Coupon/Dividend	Coupon	912828B5	UNITED STATES TREASURY	08/15/2017	75,000.00	56,353,000.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/16/2017	54,000.00	56,407,000.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/21/2017	93,750.00	56,500,750.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/28/2017	112,500.00	56,613,250.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/28/2017	70,000.00	56,683,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828C3	UNITED STATES TREASURY	08/31/2017	56,250.00	56,739,500.00
<b>COFW Short-Term</b>	<b>Coupon/Dividend</b>	<b>Coupon</b>	---	---	---	<b>565,750.00</b>	<b>56,739,500.00</b>

### 09/01/2017 - 09/30/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828D98	UNITED STATES TREASURY	09/15/2017	100,000.00	56,839,500.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828D98	UNITED STATES TREASURY	09/15/2017	20,000,000.00	76,839,500.00
COFW Short-Term	Coupon/Dividend	Coupon	912828P95	UNITED STATES TREASURY	09/15/2017	100,000.00	76,939,500.00
<b>COFW Short-Term</b>	---	---	---	<b>UNITED STATES TREASURY</b>	<b>09/15/2017</b>	<b>20,200,000.00</b>	<b>76,939,500.00</b>

# Cash Flow Forecast

## COFW Short-Term (79380)

Base Currency: USD Projected Cashflows For 06/27/2017 - 12/28/2017

Dated: 06/28/2017

### 10/01/2017 - 10/31/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3137EADM8	FREDDIE MAC	10/02/2017	93,750.00	77,033,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828T42	UNITED STATES TREASURY	10/02/2017	93,750.00	77,127,000.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/23/2017	108,000.00	77,235,000.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TW0	UNITED STATES TREASURY	10/31/2017	56,250.00	77,291,250.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828TW0	UNITED STATES TREASURY	10/31/2017	15,000,000.00	92,291,250.00
<b>COFW Short-Term</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>15,351,750.00</b>	<b>92,291,250.00</b>

### 11/01/2017 - 11/30/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828G20	UNITED STATES TREASURY	11/15/2017	87,500.00	92,378,750.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828G20	UNITED STATES TREASURY	11/15/2017	20,000,000.00	112,378,750.00
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	11/15/2017	112,500.00	112,491,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XA3	UNITED STATES TREASURY	11/15/2017	75,000.00	112,566,250.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/24/2017	6,562.50	112,572,812.50
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	11/28/2017	135,000.00	112,707,812.50
COFW Short-Term	Coupon/Dividend	Coupon	3134GAXM1	FEDERAL HOME LOAN MORTGAGE CORP	11/28/2017	76,500.00	112,784,312.50
COFW Short-Term	Coupon/Dividend	Coupon	912828XS4	UNITED STATES TREASURY	11/30/2017	125,000.00	112,909,312.50
<b>COFW Short-Term</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>20,618,062.50</b>	<b>112,909,312.50</b>

### 12/01/2017 - 12/28/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	12/15/2017	150,000.00	113,059,312.50
COFW Short-Term	Coupon/Dividend	Coupon	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/28/2017	187,500.00	113,246,812.50
<b>COFW Short-Term</b>	<b>Coupon/Dividend</b>	<b>Coupon</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>337,500.00</b>	<b>113,246,812.50</b>

### Summary

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>COFW Short-Term</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>113,246,812.50</b>	<b>113,246,812.50</b>

\* Grouped by: Date Groups.

\* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.





# **Public Trust Advisors, LLC Monthly Statement (TX)**

**COFW Long-Term (79381)**

**Quarter End (Q2 Y2017)**

**04/01/2017 - 06/30/2017**

Dated: 07/07/2017

Locked Down

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Dated: 07/07/2017

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# COFW Portfolio Overview

04/01/2017 - 06/30/2017

COFW Long-Term (79381)

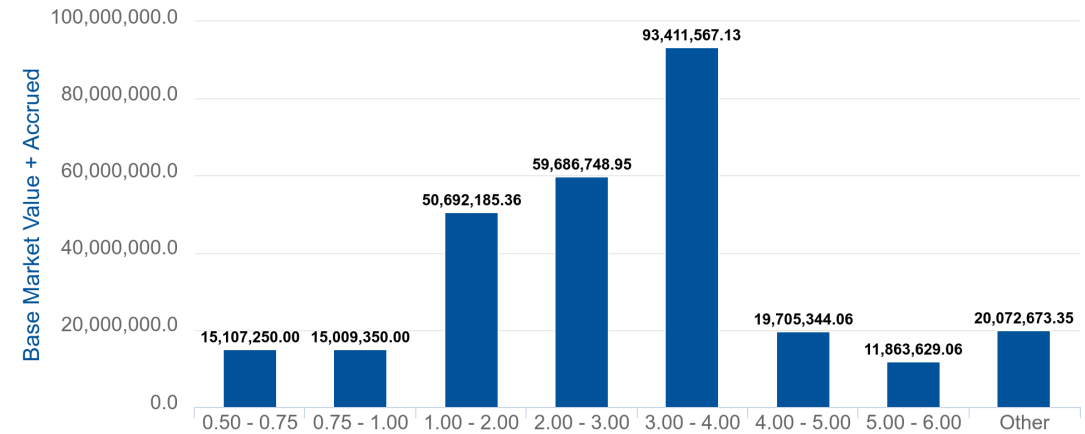
Dated: 07/07/2017

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## Cash and Fixed Income Summary

Risk Metric	Value
Fixed Income	285,548,747.92
Duration	2.768
Convexity	-0.453
WAL	3.368
Years to Final Maturity	3.366
Years to Effective Maturity	3.366
Yield	1.882
Book Yield	1.593
Avg Credit Rating	AAA/Aaa/AAA

## Duration



## Fixed Income Holdings by Market Sector

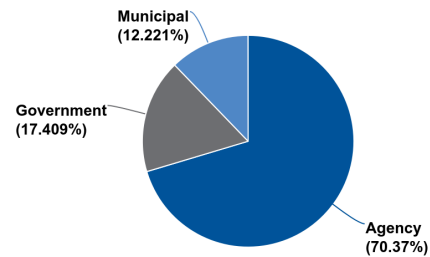
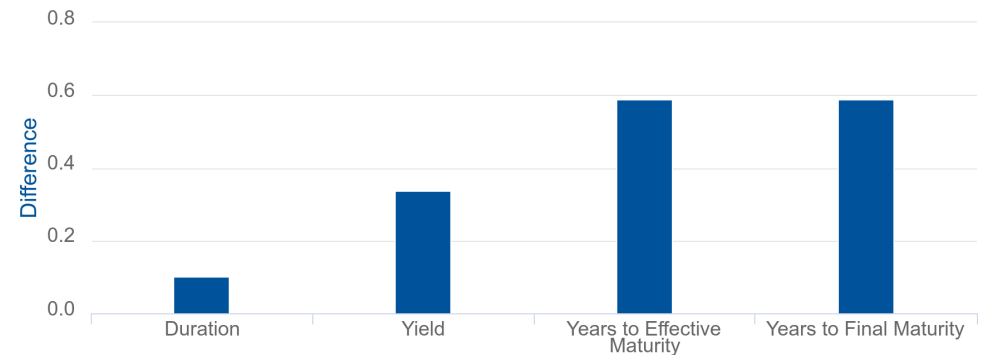


Chart calculated by: % of Book Value

## Index Comparison Summary



# TEXAS PUBLIC - Cover

COFW Long-Term (79381)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

<i>Account</i>	<i>Market Yield</i>	<i>Beginning Book Value</i>	<i>Beginning Market Value</i>	<i>Change In Market Value</i>	<i>Deposits or Withdrawals</i>	<i>Ending Market Value</i>	<i>Ending Book Value</i>	<i>WAL</i>	<i>WAL (Days)</i>
COFW Long-Term	1.882	278,491,059.43	275,248,576.90	9,338,098.70	9,113,652.10	284,586,675.60	288,524,207.69	3.368	1,229.337
<b>COFW Long-Term</b>	<b>1.882</b>	<b>278,491,059.43</b>	<b>275,248,576.90</b>	<b>9,338,098.70</b>	<b>9,113,652.10</b>	<b>284,586,675.60</b>	<b>288,524,207.69</b>	<b>3.368</b>	<b>1,229.337</b>

\* Grouped by: Account. \* Groups Sorted by: Account. \* Weighted by: Ending Market Value + Accrued.

\* WAL (Days) = [WAL]\*365, Summary Calculation: Weighted Average.

# TEXAS PUBLIC - Holdings

04/01/2017 - 06/30/2017

## COFW Long-Term (79381)

Dated: 07/07/2017

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### FEDERAL FARM CREDIT BANKS FUNDING CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	05/23/2019	1.516	AA+ Aaa	8,950,000.00	8,950,000.00	8,905,608.00	11,809.03	8,917,417.03
<b>3133EFD20</b>	<b>FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation</b>	<b>05/23/2019</b>	<b>1.516</b>	<b>AA+ Aaa</b>	<b>8,950,000.00</b>	<b>8,950,000.00</b>	<b>8,905,608.00</b>	<b>11,809.03</b>	<b>8,917,417.03</b>

### FEDERAL HOME LOAN BANKS

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3130A7UE3	FEDERAL HOME LOAN BANKS FHLBanks Office of Finance	04/28/2026	3.176	AA+ Aaa	7,000,000.00	7,039,767.88	6,800,010.00	24,500.00	6,824,510.00
<b>3130A7UE3</b>	<b>FEDERAL HOME LOAN BANKS FHLBanks Office of Finance</b>	<b>04/28/2026</b>	<b>3.176</b>	<b>AA+ Aaa</b>	<b>7,000,000.00</b>	<b>7,039,767.88</b>	<b>6,800,010.00</b>	<b>24,500.00</b>	<b>6,824,510.00</b>

### FEDERAL HOME LOAN MORTGAGE CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3134G8UD9	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	04/11/2018	1.27	AA+ Aaa	15,000,000.00	15,000,000.00	14,974,350.00	35,000.00	15,009,350.00
3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	04/28/2026	3.214	AA+ Aaa	5,000,000.00	5,045,995.84	4,907,100.00	17,500.00	4,924,600.00
3134G9VE4	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	12/28/2018	1.584	AA+ Aaa	17,000,000.00	17,000,000.00	16,878,960.00	1,558.33	16,880,518.33
3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	09/15/2021	2.254	AA+ Aaa	20,000,000.00	20,000,000.00	19,437,200.00	91,277.78	19,528,477.78
3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.	09/29/2021	2.42	AA+ Aaa	20,000,000.00	20,000,000.00	19,813,200.00	70,277.78	19,883,477.78
<b>---</b>	<b>FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corp.</b>	<b>09/26/2020</b>	<b>2.017</b>	<b>AA+ Aaa</b>	<b>77,000,000.00</b>	<b>77,045,995.84</b>	<b>76,010,810.00</b>	<b>215,613.89</b>	<b>76,226,423.89</b>

### FEDERAL NATIONAL MORTGAGE ASSOCIATION

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/13/2019	1.657	AA+ Aaa	25,000,000.00	25,000,000.00	24,876,750.00	17,500.00	24,894,250.00
3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	09/29/2021	2.154	AA+ Aaa	20,000,000.00	20,000,000.00	19,552,400.00	81,777.78	19,634,177.78
3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	04/12/2022	2.256	AA+ Aaa	10,000,000.00	10,000,000.00	9,672,300.00	33,575.00	9,705,875.00
3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/24/2021	2.261	AA+ Aaa	20,000,000.00	20,000,000.00	19,400,000.00	105,833.33	19,505,833.33
3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	09/06/2019	1.852	AA+ Aaa	20,000,000.00	20,000,000.00	19,701,000.00	73,472.22	19,774,472.22
3136G3BP9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	02/26/2021	0.00	AA+ Aaa	0.00	0.00	0.00	0.00	0.00
3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/04/2021	2.448	AA+ Aaa	15,000,000.00	15,000,000.00	14,483,850.00	95,550.00	14,579,400.00

# TEXAS PUBLIC - Holdings

COFW Long-Term (79381)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b> Federal National Mortgage Association, Inc.	11/05/2020	2.053	AA+ Aaa	110,000,000.00	110,000,000.00	107,686,300.00	407,708.33	108,094,008.33

## LOUISIANA ST

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
546415S50	LOUISIANA ST Louisiana, State of	02/01/2018	1.345	AA- Aa3	15,000,000.00	14,993,142.69	15,013,500.00	93,750.00	15,107,250.00
<b>546415S50</b>	<b>LOUISIANA ST</b> <b>Louisiana, State of</b>	<b>02/01/2018</b>	<b>1.345</b>	<b>AA- Aa3</b>	<b>15,000,000.00</b>	<b>14,993,142.69</b>	<b>15,013,500.00</b>	<b>93,750.00</b>	<b>15,107,250.00</b>

## MASSACHUSETTS ST

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
57582PWK2	MASSACHUSETTS ST Massachusetts, Commonwealth of	12/01/2021	2.368	AA Aa1	9,365,000.00	10,222,536.88	9,987,023.30	32,777.50	10,019,800.80
<b>57582PWK2</b>	<b>MASSACHUSETTS ST</b> <b>Massachusetts, Commonwealth of</b>	<b>12/01/2021</b>	<b>2.368</b>	<b>AA Aa1</b>	<b>9,365,000.00</b>	<b>10,222,536.88</b>	<b>9,987,023.30</b>	<b>32,777.50</b>	<b>10,019,800.80</b>

## NEW YORK N Y

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
64966K2L6	NEW YORK N Y New York, City of	08/01/2017	0.867	AA Aa2	10,045,000.00	10,044,299.95	10,050,424.30	62,781.25	10,113,205.55
<b>64966K2L6</b>	<b>NEW YORK N Y</b> <b>New York, City of</b>	<b>08/01/2017</b>	<b>0.867</b>	<b>AA Aa2</b>	<b>10,045,000.00</b>	<b>10,044,299.95</b>	<b>10,050,424.30</b>	<b>62,781.25</b>	<b>10,113,205.55</b>

## UNITED STATES TREASURY

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
912828SF8	UNITED STATES TREASURY Government of the United States	02/15/2022	1.831	AA+ Aaa	5,000,000.00	5,053,095.40	5,037,300.00	37,569.06	5,074,869.06
912828UN8	UNITED STATES TREASURY Government of the United States	02/15/2023	1.994	AA+ Aaa	5,000,000.00	5,023,037.23	5,001,550.00	37,569.06	5,039,119.06
912828WR7	UNITED STATES TREASURY Government of the United States	06/30/2021	1.752	AA+ Aaa	10,000,000.00	10,122,665.82	10,143,300.00	577.45	10,143,877.45
912828G95	UNITED STATES TREASURY Government of the United States	12/31/2019	1.475	AA+ Aaa	10,000,000.00	10,043,915.84	10,036,700.00	441.58	10,037,141.58
912828XB1	UNITED STATES TREASURY Government of the United States	05/15/2025	2.214	AA+ Aaa	5,000,000.00	4,999,804.93	4,967,950.00	13,569.97	4,981,519.97
912828X70	UNITED STATES TREASURY Government of the United States	04/30/2024	2.123	AA+ Aaa	5,000,000.00	4,988,676.65	4,961,100.00	16,847.83	4,977,947.83
912828XU9	UNITED STATES TREASURY Government of the United States	06/15/2020	1.552	AA+ Aaa	10,000,000.00	9,997,268.58	9,985,100.00	6,557.38	9,991,657.38
---	<b>UNITED STATES TREASURY</b> <b>Government of the United States</b>	<b>11/18/2021</b>	<b>1.772</b>	<b>AA+ Aaa</b>	<b>50,000,000.00</b>	<b>50,228,464.45</b>	<b>50,133,000.00</b>	<b>113,132.32</b>	<b>50,246,132.32</b>

# TEXAS PUBLIC - Holdings

04/01/2017 - 06/30/2017

COFW Long-Term (79381)

Dated: 07/07/2017

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## Summary

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	---	11/10/2020	1.935	AA+ Aaa	287,360,000.00	288,524,207.69	284,586,675.60	962,072.32	285,548,747.92

\* Grouped by: Description. \* Groups Sorted by: Description. \* Weighted by: Ending Market Value + Accrued.

# TEXAS - Interest Earnings

COFW Long-Term (79381)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

## LT

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	AGCY BOND	3130A7UE3	FEDERAL HOME LOAN BANKS	7,000,000.00	0.00	7,000,000.00	35,000.00	13,083.48	48,083.48
LT	AGCY BOND	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	8,950,000.00	0.00	8,950,000.00	27,968.75	0.00	27,968.75
LT	AGCY BOND	3134G8UD9	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	-15,000,000.00	0.00	4,375.00	0.00	4,375.00
LT	AGCY BOND	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	0.00	5,000,000.00	25,000.00	10,986.03	35,986.03
LT	AGCY BOND	3134G9VE4	FEDERAL HOME LOAN MORTGAGE CORP	17,000,000.00	0.00	17,000,000.00	46,750.00	0.00	46,750.00
LT	AGCY BOND	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	77,500.00	0.00	77,500.00
LT	AGCY BOND	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	68,750.00	0.00	68,750.00
LT	AGCY BOND	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	87,500.00	0.00	87,500.00
LT	AGCY BOND	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	75,000.00	0.00	75,000.00
LT	AGCY BOND	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	57,500.00	0.00	57,500.00
LT	AGCY BOND	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	80,000.00	0.00	80,000.00
LT	AGCY BOND	3136G3BP9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	-20,000,000.00	0.00	45,833.33	0.00	45,833.33
LT	AGCY BOND	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	58,500.00	0.00	58,500.00
LT	AGCY BOND	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	38,250.00	0.00	38,250.00
LT	MUNI	57582PWK2	MASSACHUSETTS ST	9,365,000.00	0.00	9,365,000.00	98,332.50	-46,163.89	52,168.61
LT	US GOV	912828G95	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,842.13	-4,281.64	36,560.49
LT	US GOV	912828SF8	UNITED STATES TREASURY	0.00	5,000,000.00	5,000,000.00	276.24	-29.60	246.64
LT	US GOV	912828UN8	UNITED STATES TREASURY	0.00	5,000,000.00	5,000,000.00	276.36	-9.77	266.59
LT	US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,408.94	-7,337.24	46,071.70
LT	US GOV	912828X70	UNITED STATES TREASURY	0.00	5,000,000.00	5,000,000.00	271.86	4.65	276.50
LT	US GOV	912828XB1	UNITED STATES TREASURY	0.00	5,000,000.00	5,000,000.00	288.53	0.43	288.96
LT	US GOV	912828XU9	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	410.21	2.58	412.79
LT	---	---	---	252,315,000.00	-5,000,000.00	247,315,000.00	922,033.85	-33,744.98	888,288.87

## ST

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	AGCY BOND	3134G8UD9	FEDERAL HOME LOAN MORTGAGE CORP	0.00	15,000,000.00	15,000,000.00	35,000.00	0.00	35,000.00
ST	MUNI	546415S50	LOUISIANA ST	15,000,000.00	0.00	15,000,000.00	56,250.00	2,923.76	59,173.76
ST	MUNI	64966K2L6	NEW YORK N Y	10,045,000.00	0.00	10,045,000.00	37,668.75	2,054.98	39,723.73
ST	---	---	---	25,045,000.00	15,000,000.00	40,045,000.00	128,918.75	4,978.74	133,897.49

## Summary

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
---	---	---	---	277,360,000.00	10,000,000.00	287,360,000.00	1,050,952.60	-28,766.23	1,022,186.36

\* Grouped by: General Ledger Grouping. \* Groups Sorted by: General Ledger Grouping.

\* Adjusted Interest Earnings = [Interest Income]+[Net Amortization/Accretion Income], Summary Calculation: Sum.



# TEXAS - Amortization Schedule

COFW Long-Term (79381)

04/01/2017 - 06/30/2017

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Dated: 07/07/2017

LT

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Long-Term	3130A7UE3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	7,026,684.41	47,684.41	13,083.48	0.00	60,767.88
LT	COFW Long-Term	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	8,950,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3134G8UD9	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	5,035,009.81	40,009.81	10,986.03	0.00	50,995.84
LT	COFW Long-Term	3134G9VE4	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	17,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	25,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3136G3BP9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	57582PWK2	MASSACHUSETTS ST	MUNI	MA	10,268,700.77	-82,995.63	-46,163.89	0.00	-129,159.52
LT	COFW Long-Term	912828G95	UNITED STATES TREASURY	US GOV	DC	10,048,197.49	-1,411.51	-4,281.64	0.00	-5,693.16
LT	COFW Long-Term	912828SF8	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-29.60	0.00	-29.60
LT	COFW Long-Term	912828UN8	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-9.77	0.00	-9.77
LT	COFW Long-Term	912828WR7	UNITED STATES TREASURY	US GOV	DC	10,130,003.06	-2,418.82	-7,337.24	0.00	-9,756.06
LT	COFW Long-Term	912828X70	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	4.65	0.00	4.65
LT	COFW Long-Term	912828XB1	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	0.43	0.00	0.43
LT	COFW Long-Term	912828XU9	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	2.58	0.00	2.58
<b>LT</b>	<b>COFW Long-Term</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>253,458,595.53</b>	<b>868.25</b>	<b>-33,744.98</b>	<b>0.00</b>	<b>-32,876.72</b>

ST

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Long-Term	546415S50	LOUISIANA ST	MUNI	LA	14,990,218.92	35,218.92	2,923.76	0.00	38,142.69
ST	COFW Long-Term	64966K2L6	NEW YORK N Y	MUNI	NY	10,042,244.97	27,379.97	2,054.98	0.00	29,434.95
<b>ST</b>	<b>COFW Long-Term</b>	<b>---</b>	<b>---</b>	<b>MUNI</b>	<b>---</b>	<b>25,032,463.90</b>	<b>62,598.90</b>	<b>4,978.74</b>	<b>0.00</b>	<b>67,577.64</b>

Summary

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
<b>---</b>	<b>COFW Long-Term</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>278,491,059.43</b>	<b>63,467.15</b>	<b>-28,766.23</b>	<b>0.00</b>	<b>34,700.92</b>

## TEXAS - Amortization Schedule

04/01/2017 - 06/30/2017

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COFW Long-Term (79381)

Dated: 07/07/2017

\* Grouped by: General Ledger Grouping. \* Groups Sorted by: General Ledger Grouping.

# Cash Flow Forecast

## COFW Long-Term (79381)

Base Currency: USD Projected Cashflows For 06/27/2017 - 12/28/2017

Dated: 06/28/2017

### 06/27/2017 - 06/30/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3134G9VE4	FEDERAL HOME LOAN MORTGAGE CORP	06/28/2017	93,500.00	93,500.00
COFW Long-Term	Coupon/Dividend	Coupon	912828G95	UNITED STATES TREASURY	06/30/2017	81,250.00	174,750.00
COFW Long-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	06/30/2017	106,250.00	281,000.00
<b>COFW Long-Term</b>	<b>Coupon/Dividend</b>	<b>Coupon</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>281,000.00</b>	<b>281,000.00</b>

### 08/01/2017 - 08/31/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	546415S50	LOUISIANA ST	08/01/2017	112,500.00	393,500.00
COFW Long-Term	Coupon/Dividend	Coupon	64966K2L6	NEW YORK N Y	08/01/2017	75,337.50	468,837.50
COFW Long-Term	Redemption/Paydown	Final Maturity	64966K2L6	NEW YORK N Y	08/01/2017	10,045,000.00	10,513,837.50
COFW Long-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/04/2017	117,000.00	10,630,837.50
COFW Long-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/24/2017	150,000.00	10,780,837.50
<b>COFW Long-Term</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>10,499,837.50</b>	<b>10,780,837.50</b>

### 09/01/2017 - 09/30/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/2017	115,000.00	10,895,837.50
COFW Long-Term	Coupon/Dividend	Coupon	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	09/11/2017	137,500.00	11,033,337.50
COFW Long-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	09/15/2017	155,000.00	11,188,337.50
COFW Long-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/29/2017	160,000.00	11,348,337.50
<b>COFW Long-Term</b>	<b>Coupon/Dividend</b>	<b>Coupon</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>567,500.00</b>	<b>11,348,337.50</b>

### 10/01/2017 - 10/31/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3134G8UD9	FEDERAL HOME LOAN MORTGAGE CORP	10/11/2017	78,750.00	11,427,087.50
COFW Long-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/12/2017	76,500.00	11,503,587.50
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	10/30/2017	70,000.00	11,573,587.50
COFW Long-Term	Coupon/Dividend	Coupon	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	10/30/2017	50,000.00	11,623,587.50
<b>COFW Long-Term</b>	<b>Coupon/Dividend</b>	<b>Coupon</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>275,250.00</b>	<b>11,623,587.50</b>

### 11/01/2017 - 11/30/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/24/2017	55,937.50	11,679,525.00
<b>COFW Long-Term</b>	<b>Coupon/Dividend</b>	<b>Coupon</b>	<b>3133EFD20</b>	<b>FEDERAL FARM CREDIT BANKS FUNDING CORP</b>	<b>11/24/2017</b>	<b>55,937.50</b>	<b>11,679,525.00</b>

### 12/01/2017 - 12/28/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS ST	12/01/2017	196,665.00	11,876,190.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/13/2017	175,000.00	12,051,190.00

# Cash Flow Forecast

COFW Long-Term (79381)

Base Currency: USD Projected Cashflows For 06/27/2017 - 12/28/2017

Dated: 06/28/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3134G9VE4	FEDERAL HOME LOAN MORTGAGE CORP	12/28/2017	93,500.00	12,144,690.00
<b>COFW Long-Term</b>	<b>Coupon/Dividend</b>	<b>Coupon</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>465,165.00</b>	<b>12,144,690.00</b>

## Summary

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>COFW Long-Term</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>12,144,690.00</b>	<b>12,144,690.00</b>

\* Grouped by: Date Groups.

\* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.

# Disclaimer

Dated: 06/28/2017

## Additional Disclosure:

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Public Trust Advisors  
717 17th St. Suite 1850  
Denver, CO 80202



Quarterly Investment Statement for the period ended: June 30, 2017

Reviewed by: Jay Rutledge  
Jay Rutledge, Treasury Supervisor

John Samford  
John Samford, Director of Finance

Aaron Bovos  
Aaron Bovos, Chief Financial Officer

# Investment Management Update & Performance Review

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Prepared for:  
City of Fort Worth  
July 19, 2017



Presented by: Chuck Watson, CFA  
Heidi Coombs, CFP®, CTFA



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I. Account Performance and Holdings

II. Executive Summary Asset Allocation Strategy





## **AGG453079 FORT WORTH PERMANENT FUND - CONS**

**EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE**

**Fiscal Year End: 9/30**

**FOR THE PERIOD ENDING: JUNE 30, 2017**

# TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/17 AGG453079 FORT WORTH PERMANE

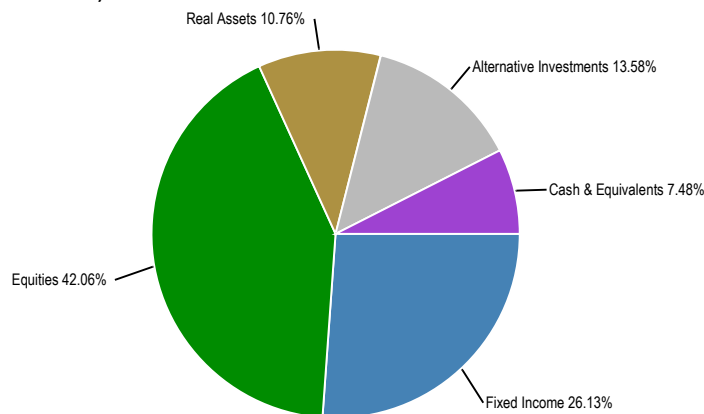
## PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>0.43%</b>	<b>2.50%</b>	<b>6.29%</b>	<b>8.49%</b>	<b>2.69%</b>	<b>3.98%</b>
<i>BBG BARC Aggregate Bond Index</i>	-0.10%	1.45%	2.27%	-0.31%	2.48%	2.95%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.38%	1.64%	3.21%	-0.15%	2.70%	3.31%
<i>BBG BARC High Yield Corporate Index</i>	0.14%	2.17%	4.93%	12.70%	4.48%	6.25%
<i>BBG BARC High Yield Municipal Index</i>	-0.22%	1.99%	6.13%	1.22%	5.62%	5.18%
<i>JP Morgan GBI x US</i>	-0.29%	3.53%	5.56%	-5.66%	-2.04%	0.60%
<i>JP Morgan EMBI Global Index</i>	-0.26%	2.21%	6.20%	5.52%	4.64%	6.21%
<i>Standard &amp; Poor's 500 Stock Index</i>	0.62%	3.09%	9.33%	17.87%	9.60%	13.16%
<i>Russell Midcap Index</i>	0.99%	2.70%	7.99%	16.48%	7.69%	12.19%
<i>Russell 2000 Index</i>	3.46%	2.46%	4.99%	24.60%	7.36%	11.22%
<i>MSCI EAFE Net Index</i>	-0.18%	6.12%	13.81%	20.27%	1.15%	6.34%
<i>MSCI Emerging Mkts Index-Net</i>	1.01%	6.27%	18.43%	23.75%	1.07%	4.23%
<i>MSCI Frontier Markets NR Index</i>	0.61%	6.13%	15.57%	19.22%	-3.38%	5.27%
<i>FTSE EPRA/NAREIT Developed Index</i>	0.89%	2.99%	5.34%	1.14%	4.55%	6.92%
<i>Bloomberg Commodity Total Return Index</i>	-0.19%	-3.00%	-5.26%	-6.50%	-14.81%	-9.56%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.39%	1.14%	3.68%	8.02%	2.58%	4.17%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.34%	0.61%	2.83%	7.85%	3.10%	4.53%
<i>HFRI Macro (Total) Index (updated)</i>	-1.00%	-0.69%	-0.79%	-2.45%	1.17%	1.25%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.70%	1.78%	4.24%	12.79%	2.52%	4.63%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	1.21%	2.28%	6.25%	12.52%	3.05%	5.34%
<i>Lipper Money Market Index</i>	0.05%	0.14%	0.24%	0.33%	0.13%	0.10%

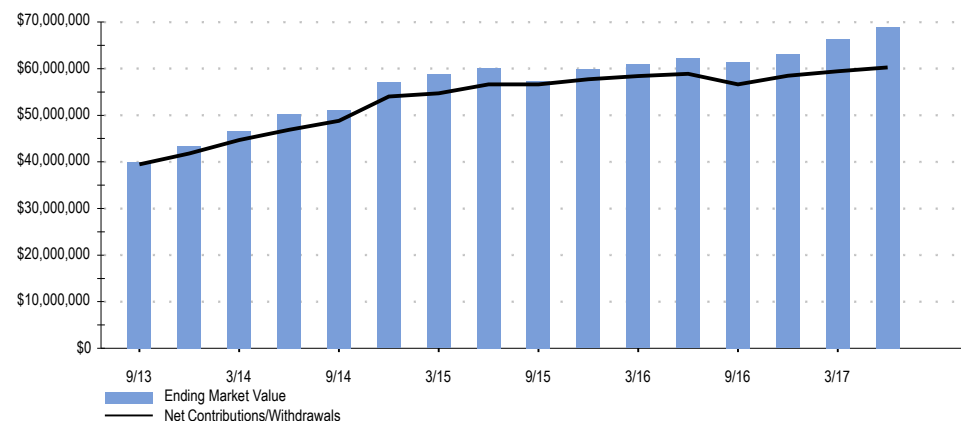
<sup>1</sup> Annualized Return  
Consolidated

# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/17 AGG453079 FORT WORTH PERMANEN

## ALLOCATION (BY CLASS)



## PORTFOLIO GROWTH OVER TIME



## PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	66,406,826	63,083,169	62,185,945	50,281,370	35,832,362
Net Contributions & Withdrawals <sup>2</sup>	834,144	1,815,207	1,406,032	13,369,978	24,439,124
Investment Gain or Loss <sup>1</sup>	1,665,682	4,008,277	5,314,675	5,255,304	8,635,166
Ending Value <sup>1</sup>	68,906,652	68,906,652	68,906,652	68,906,652	68,906,652

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>68,906,652</b>	<b>100.00%</b>	<b>2.50%</b>	<b>6.29%</b>	<b>8.49%</b>	<b>2.69%</b>	<b>3.98%</b>
<b>FIXED INCOME</b>	<b>18,003,798</b>	<b>26.13%</b>	<b>0.85%</b>	<b>1.97%</b>	<b>2.08%</b>	<b>1.61%</b>	<b>1.95%</b>
BBG BARC Aggregate Bond Index			1.45%	2.27%	-0.31%	2.48%	2.95%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.64%	3.21%	-0.15%	2.70%	3.31%
BBG BARC High Yield Corporate Index			2.17%	4.93%	12.70%	4.48%	6.25%
BBG BARC High Yield Municipal Index			1.99%	6.13%	1.22%	5.62%	5.18%
JP Morgan GBI x US			3.53%	5.56%	-5.66%	-2.04%	0.60%
JP Morgan EMBI Global Index			2.21%	6.20%	5.52%	4.64%	6.21%

<sup>1</sup> Values include Accrued Income.

<sup>2</sup> As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.

<sup>3</sup> Annualized Return

# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/17 AGG453079 FORT WORTH PERMANEN

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>28,983,429</b>	<b>42.06%</b>	<b>5.03%</b>	<b>13.41%</b>	<b>19.84%</b>	<b>5.48%</b>	<b>9.39%</b>
Standard & Poor's 500 Stock Index			3.09%	9.33%	17.87%	9.60%	13.16%
Russell Midcap Index			2.70%	7.99%	16.48%	7.69%	12.19%
Russell 2000 Index			2.46%	4.99%	24.60%	7.36%	11.22%
MSCI EAFE Net Index			6.12%	13.81%	20.27%	1.15%	6.34%
MSCI Emerging Mkts Index-Net			6.27%	18.43%	23.75%	1.07%	4.23%
MSCI Frontier Markets NR Index			6.13%	15.57%	19.22%	-3.38%	5.27%
<b>REAL ASSETS</b>	<b>7,413,319</b>	<b>10.76%</b>	<b>1.28%</b>	<b>1.25%</b>	<b>-1.99%</b>	<b>1.48%</b>	<b>3.82%</b>
FTSE EPRA/NAREIT Developed Index			2.99%	5.34%	1.14%	4.55%	6.92%
Bloomberg Commodity Total Return Index			-3.00%	-5.26%	-6.50%	-14.81%	-9.56%
<b>ALTERNATIVE INVESTMENTS</b>	<b>9,354,668</b>	<b>13.58%</b>	<b>0.85%</b>	<b>2.78%</b>	<b>7.07%</b>	<b>1.97%</b>	<b>2.50%<sup>3</sup></b>
HFRI Fund Weighted Composite Index (updated)			1.14%	3.68%	8.02%	2.58%	4.17%
HFRI Relative Value (Total) Index (updated)			0.61%	2.83%	7.85%	3.10%	4.53%
HFRI Macro (Total) Index (updated)			-0.69%	-0.79%	-2.45%	1.17%	1.25%
HFRI Event-Driven (Total) Index (updated)			1.78%	4.24%	12.79%	2.52%	4.63%
HFRI Equity Hedge (Total) Index (updated)			2.28%	6.25%	12.52%	3.05%	5.34%
<b>CASH &amp; EQUIVALENTS</b>	<b>5,151,439</b>	<b>7.48%</b>	<b>0.15%</b>	<b>0.24%</b>	<b>0.35%</b>	<b>0.14%</b>	<b>0.11%</b>
Lipper Money Market Index			0.14%	0.24%	0.33%	0.13%	0.10%

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.

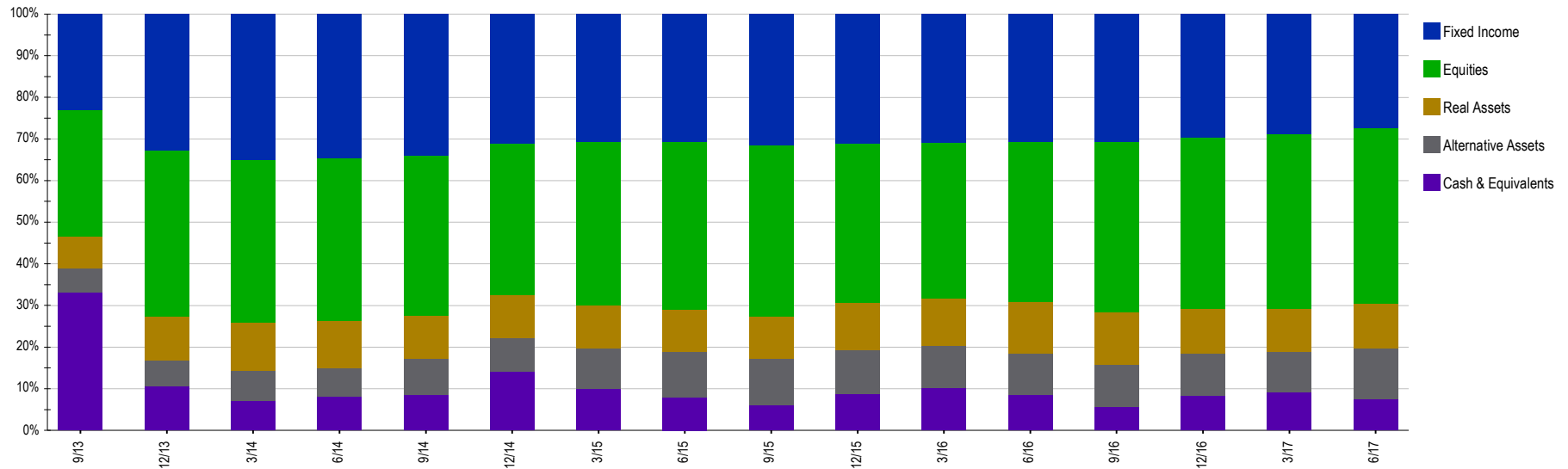
# ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/17: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

## PERFORMANCE SUMMARY

	FYTD	2016	2015	2014	2013
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>6.03%</b>	<b>6.88%</b>	<b>-2.50%</b>	<b>4.49%</b>	<b>-</b>
<b>FIXED INCOME</b>	<b>1.22%</b>	<b>3.56%</b>	<b>0.51%</b>	<b>2.09%</b>	<b>-</b>
BBG BARC Aggregate Bond Index	-0.77%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	0.04%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	6.77%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	-0.06%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	-6.09%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	1.73%	16.82%	-1.96%	8.28%	-
<b>EQUITIES</b>	<b>13.85%</b>	<b>11.88%</b>	<b>-5.30%</b>	<b>9.33%</b>	<b>-</b>
Standard & Poor's 500 Stock Index	13.50%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	11.45%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	14.26%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	13.00%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	13.50%	16.78%	-19.28%	4.30%	-
MSCI Frontier Markets NR Index	16.14%	0.91%	-24.19%	30.05%	-
<b>REAL ASSETS</b>	<b>-1.31%</b>	<b>11.84%</b>	<b>0.28%</b>	<b>5.97%</b>	<b>-</b>
FTSE EPRA/NAREIT Developed Index	-0.31%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-2.74%	-2.58%	-25.99%	-6.58%	-
<b>ALTERNATIVE INVESTMENTS</b>	<b>4.77%</b>	<b>1.67%</b>	<b>0.07%</b>	<b>3.81%</b>	<b>-</b>
HFRI Fund Weighted Composite Index (updated)	4.90%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	4.74%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	-1.43%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	7.94%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	7.58%	5.98%	-2.70%	6.63%	-
<b>CASH &amp; EQUIVALENTS</b>	<b>0.30%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
Lipper Money Market Index	0.30%	0.07%	0.01%	0.01%	-

**PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/17 AGG453079 FORT WORTH PERMANENT FUND - CONS**

**ALLOCATION OVER TIME (BY CLASS)**



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	18,918,702	27.46%
EQUITIES	28,983,429	42.06%
REAL ASSETS	7,413,319	10.76%
ALTERNATIVE ASSETS	8,439,763	12.25%
CASH & EQUIVALENTS	5,151,439	7.48%
TOTAL PORTFOLIO	68,906,652	100.00%

<sup>1</sup> Values include Accrued Income.  
Consolidated

**Blended Benchmarks:**

Income-Moderate Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(TA) - 46%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 7%; JPMorgan GBI Global Ex US - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(TA) - 29%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 5%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 3%; HFRI Equity Hedge Index - 2%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(TA) - 17%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 6%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(TA) - 9%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 6%; JPMorgan GBI Global Ex US - 2%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 9%; Russell 2000 Index - 8%; MSCI EAFE Free Net - 7%; MSCI EM Net - 6%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(TA) - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 13%; Russell 2000 Index - 12%; MSCI EAFE Free Net - 11%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; HFRI Equity Hedge Index - 2%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 3%; JPMorgan EMBI Global - 2%; S&P 500 Index - 25%; Russell Midcap Index - 15%; Russell 2000 Index - 15%; MSCI EAFE Free Net - 13%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Macro Index - 3%; HFRI Event Driven Index - 2%; HFRI Equity Hedge Index - 2%.

Income-Conservative Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(TA) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 5%; JPMorgan GBI Global Ex US - 8%; JPMorgan EMBI Global - 3%; S&P 500 Index - 2%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 3%; HFRI Event Driven Index - 3%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(TA) - 35%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 8%; JPMorgan GBI Global Ex US - 5%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 6%; Russell 2000 Index - 3%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: BBG BARC 1-3 Month US Treas Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(TA) - 7%; BBG BARC US Corp HY/BBG BARC HY Muni(TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 11%; Russell 2000 Index - 10%; MSCI EAFE Free Net - 9%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; HFRI Equity Hedge Index - 2%.

**Blended Benchmarks: (cont.)**

Last updated: November 2016

Blended benchmark returns for the portfolio noted above reflect changes to the strategic asset allocation made over time. Index benchmarks are provided for comparison purposes only and are based on the most recently published data available. Indexes are unmanaged and performance results do not reflect the deduction of any advisory fees or commissions. The inclusion of an index is intended to provide a uniform reference point for the performance of an asset class and does not imply that the index is necessarily an appropriate benchmark for, or comparable to, an investment style or strategy specified. The composition and performance of an index that is specified in this report may differ from the composition and performance of an investment style to which it is compared. Additional information on any index referenced in this report is available upon request. You cannot invest in an index.



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time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". IRR is the estimated rate needed to convert (or discount or reduce) the sum of the future uneven cash flow to equal initial investment or down payment. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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# Asset Allocation Summary

As of July 14, 2017

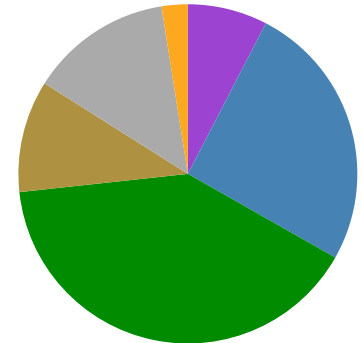
July 17, 2017

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
<b>Investable Total</b>	<b>\$67,697,137</b>	<b>\$64,100,762</b>	<b>\$3,596,374</b>	<b>\$1,222,017</b>	<b>1.81%</b>	<b>97.5%</b>
Cash Alternatives	5,284,562	5,284,562	0	42,546	0.81	7.6
Fixed Income	17,774,346	17,886,508	(112,162)	470,622	2.65	25.6
Equities	27,820,151	24,283,896	3,536,255	363,017	1.30	40.1
Real Assets	7,408,195	7,161,350	246,845	267,455	3.61	10.7
Alternative Investments	9,409,884	9,484,447	(74,563)	78,376	0.83	13.6
<b>Miscellaneous Total</b>	<b>\$1,729,417</b>	<b>\$1,729,417</b>	<b>\$0</b>	<b>\$13,920</b>	<b>0.80%</b>	<b>2.5%</b>
Miscellaneous	1,729,417	1,729,417	0	13,920	0.80	2.5
<b>Total Portfolio</b>	<b>\$69,426,553</b>	<b>\$65,830,179</b>	<b>\$3,596,374</b>	<b>\$1,235,936</b>	<b>1.78%</b>	<b>100.0%</b>



July 17, 2017 | Page 1 of 9

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

# Holdings Expanded

As of July 14, 2017

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
<b>Investable Total</b>			<b>\$67,697,137</b>	<b>\$64,100,762</b>	<b>\$3,596,374</b>	<b>\$1,222,017</b>	<b>1.81%</b>	<b>97.5%</b>
<b>Cash Alternatives</b>			<b>5,284,562</b>	<b>5,284,562</b>	<b>0</b>	<b>42,546</b>	<b>0.81</b>	<b>7.6</b>
Cash Alternatives			5,284,562	5,284,562	0	42,546	0.81	7.6
Cash Equivalents			5,284,562	5,284,562	0	42,546	0.81	7.6
BLACKROCK INSTL FDS TREAS TR#62	5,284,562	1.00	5,284,562	5,284,562	0	42,546	0.81	7.6
CASH	0	1.00	0	0	0	0		0.0
<b>Fixed Income</b>			<b>17,774,346</b>	<b>17,886,508</b>	<b>(112,162)</b>	<b>470,622</b>	<b>2.65</b>	<b>25.6</b>
U.S. Investment Grade Bonds			14,230,977	14,393,892	(162,915)	317,965	2.23	20.5
Funds			578,302	599,000	(20,698)	21,283	3.68	0.8
VANGUARD INFLAT-PROT SECS-ADM #5119	22,546	25.65	578,302	599,000	(20,698)	21,283	3.68	0.8
Corporate Bonds			5,874,942	5,981,311	(106,369)	166,959	2.84	8.5
AIR PRODUCTS & CHEMI 1.200% 10/15/17	150,000	1.00	149,886	150,255	(369)	1,800	1.20	0.2
AMERIPRISE FINANCIAL 5.300% 3/15/20	150,000	1.08	162,036	172,140	(10,104)	7,950	4.91	0.2
APPLE INC 2.100% 5/06/19	50,000	1.01	50,528	50,226	302	1,050	2.08	0.1
APPLE INC 2.150% 2/09/22	100,000	1.00	99,727	98,363	1,364	2,150	2.16	0.1
APPLE INC 2.700% 5/13/22	100,000	1.02	101,993	100,528	1,465	2,700	2.65	0.1
BANK OF NEW YORK MEL 1.300% 1/25/18	50,000	1.00	49,966	49,575	391	650	1.30	0.1
BANK OF NEW YORK MEL 2.100% 8/01/18	50,000	1.01	50,254	50,982	(728)	1,050	2.09	0.1
BANK OF NOVA SCOTIA 2.050% 6/05/19	100,000	1.00	100,362	100,481	(119)	2,050	2.04	0.1
BANK OF NOVA SCOTIA 2.050% 10/30/18	100,000	1.00	100,461	100,402	58	2,050	2.04	0.1
BERKSHIRE HATHAWAY 1.550% 2/09/18	200,000	1.00	200,204	196,452	3,752	3,100	1.55	0.3
BERKSHIRE HATHAWAY 2.000% 8/15/18	50,000	1.01	50,260	50,796	(536)	1,000	1.99	0.1
BERKSHIRE HATHAWAY 2.200% 3/15/21	200,000	1.01	201,794	205,037	(3,243)	4,400	2.18	0.3
BP CAPITAL MARKETS 1.375% 11/06/17	50,000	1.00	49,981	50,042	(62)	688	1.38	0.1
CHASE ISSUANCE TRUST 1.580% 8/16/21	200,000	1.00	199,512	198,367	1,145	3,160	1.58	0.3
CHEVRON CORP 2.427% 6/24/20	100,000	1.02	101,589	102,089	(500)	2,427	2.39	0.1
EMERSON ELECTRIC CO 4.875% 10/15/19	75,000	1.06	79,761	83,874	(4,113)	3,656	4.58	0.1
FLORIDA POWER & LIGH 5.550% 11/01/17	100,000	1.01	101,192	115,220	(14,028)	5,550	5.48	0.1
FRANKLIN RESOURCES 1.375% 9/15/17	50,000	1.00	49,999	50,457	(458)	688	1.38	0.1

July 17, 2017 | Page 2 of 9

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

# Holdings Expanded

As of July 14, 2017

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
GENERAL ELEC CAP COR 4.375% 9/16/20	75,000	1.07	80,508	78,735	1,773	3,281	4.08	0.1
GENERAL ELEC CAP COR 5.625% 9/15/17	35,000	1.01	35,236	40,160	(4,924)	1,969	5.59	0.1
HSBC USA INC 2.625% 9/24/18	100,000	1.01	101,040	103,167	(2,127)	2,625	2.60	0.1
IBM CORP 2.900% 11/01/21	100,000	1.03	102,647	102,245	402	2,900	2.83	0.1
JP MORGAN CHASE & CO 6.000% 1/15/18	175,000	1.02	178,756	199,980	(21,224)	10,500	5.87	0.3
MERCEDES-BENZ AUTO 1.470% 8/15/19	200,000	1.00	199,496	199,999	(503)	2,940	1.47	0.3
MERCK & CO INC 2.400% 9/15/22	200,000	1.01	201,914	197,198	4,716	4,800	2.38	0.3
MIDAMERICAN ENERGY 2.400% 3/15/19	200,000	1.01	202,456	204,744	(2,288)	4,800	2.37	0.3
NATIONAL RURAL UTIL 2.350% 6/15/20	200,000	1.01	201,388	202,420	(1,032)	4,700	2.33	0.3
NBCUNIVERSAL MEDIA 5.150% 4/30/20	200,000	1.09	218,096	228,590	(10,494)	10,300	4.72	0.3
ORACLE CORP 5.000% 7/08/19	100,000	1.07	106,510	113,926	(7,416)	5,000	4.69	0.2
PARTNERRE FINANCE B 5.500% 6/01/20	175,000	1.09	190,111	197,748	(7,637)	9,625	5.06	0.3
PNC FUNDING CORP 4.375% 8/11/20	75,000	1.07	79,921	82,474	(2,553)	3,281	4.11	0.1
PUB SVC ELEC & GAS 2.300% 9/15/18	50,000	1.01	50,433	51,454	(1,020)	1,150	2.28	0.1
PUBLIC SERVICE COLOR 5.125% 6/01/19	98,000	1.06	103,819	112,401	(8,582)	5,022	4.84	0.1
ROCKWELL AUTOMATION 2.050% 3/01/20	50,000	1.00	50,059	49,895	164	1,025	2.05	0.1
ROYAL BANK OF CANADA 1.500% 7/29/19	200,000	0.99	198,624	199,646	(1,022)	3,000	1.51	0.3
ROYAL BANK OF CANADA 2.350% 10/30/20	100,000	1.01	100,620	102,083	(1,463)	2,350	2.34	0.1
SHELL INTERNATIONAL 4.300% 9/22/19	50,000	1.05	52,734	54,972	(2,239)	2,150	4.08	0.1
STATOIL ASA 3.125% 8/17/17	100,000	1.00	100,136	105,778	(5,642)	3,125	3.12	0.1
TORONTO-DOMINION BAN 2.125% 7/02/19	100,000	1.01	100,810	100,838	(28)	2,125	2.11	0.1
TOTAL CAPITAL SA 2.125% 8/10/18	50,000	1.01	50,298	50,872	(573)	1,062	2.11	0.1
TOYOTA MOTOR CREDIT 1.250% 10/05/17	25,000	1.00	24,997	25,001	(4)	312	1.25	0.0
TOYOTA MOTOR CREDIT 2.125% 7/18/19	100,000	1.01	100,865	100,882	(17)	2,125	2.11	0.1
TRAVELERS COS INC 3.900% 11/01/20	125,000	1.06	131,978	134,288	(2,310)	4,875	3.69	0.2
US BANCORP 2.200% 4/25/19	100,000	1.01	100,917	101,067	(150)	2,200	2.18	0.1
VISA INC 2.800% 12/14/22	100,000	1.02	102,047	100,613	1,434	2,800	2.74	0.1
WESTPAC BANKING CORP 2.100% 5/13/21	300,000	0.99	297,402	300,891	(3,489)	6,300	2.12	0.4
WESTPAC BANKING CORP 4.875% 11/19/19	150,000	1.07	159,982	168,758	(8,776)	7,312	4.57	0.2
WORLD FINANCIAL NETW 1.610% 12/15/21	100,000	1.00	100,034	99,730	304	1,610	1.61	0.1
WORLD FINANCIAL NETW 2.230% 8/15/22	250,000	1.01	251,602	245,469	6,134	5,575	2.22	0.4

# Holdings Expanded

As of July 14, 2017

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Government/Agency Bonds			5,446,781	5,461,336	(14,554)	83,577	1.53	7.8
FED HOME LN BK 1.125% 7/14/21	300,000	0.98	292,626	297,373	(4,747)	3,375	1.15	0.4
FED HOME LN BK 1.750% 12/14/18	75,000	1.01	75,427	75,202	225	1,312	1.74	0.1
FED HOME LN BK 2.000% 9/14/18	75,000	1.01	75,616	76,596	(980)	1,500	1.98	0.1
FED HOME LN BK 2.125% 12/08/17	175,000	1.00	175,677	180,480	(4,803)	3,719	2.12	0.3
FED NATL MTG ASSN 1.500% 6/22/20	75,000	1.00	74,874	74,252	622	1,125	1.50	0.1
FED NATL MTG ASSN 1.875% 12/28/20	500,000	1.01	503,085	507,626	(4,540)	9,375	1.86	0.7
FHLMC POOL #E02801 3.000% 12/01/25	86,740	1.03	89,213	90,088	(875)	2,602	2.92	0.1
FNMA POOL #AB4673 3.000% 3/01/27	54,915	1.03	56,569	56,931	(362)	1,647	2.91	0.1
FNMA POOL #AE0375 4.000% 7/01/25	60,150	1.05	63,227	63,777	(551)	2,406	3.81	0.1
FNMA POOL #AJ5335 3.000% 11/01/26	97,434	1.03	100,369	100,357	12	2,923	2.91	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	127,243	1.03	131,071	129,609	1,462	3,817	2.91	0.2
US TREASURY NOTE 0.625% 8/31/17	50,000	1.00	49,980	49,137	843	312	0.63	0.1
US TREASURY NOTE 0.750% 2/28/18	100,000	1.00	99,734	98,445	1,289	750	0.75	0.1
US TREASURY NOTE 0.875% 1/31/18	50,000	1.00	49,916	49,152	763	438	0.88	0.1
US TREASURY NOTE 0.875% 7/15/17	50,000	1.00	50,000	49,787	213	438	0.88	0.1
US TREASURY NOTE 1.000% 2/15/18	1,100,000	1.00	1,098,801	1,098,961	(160)	11,000	1.00	1.6
US TREASURY NOTE 1.125% 6/30/21	400,000	0.98	390,796	397,395	(6,599)	4,500	1.15	0.6
US TREASURY NOTE 1.125% 7/31/21	150,000	0.98	146,379	146,215	164	1,688	1.15	0.2
US TREASURY NOTE 1.125% 9/30/21	25,000	0.97	24,350	24,914	(564)	281	1.16	0.0
US TREASURY NOTE 1.250% 4/30/19	150,000	1.00	149,724	148,748	976	1,875	1.25	0.2
US TREASURY NOTE 1.375% 1/31/20	455,000	1.00	454,149	455,319	(1,169)	6,256	1.38	0.7
US TREASURY NOTE 1.375% 2/28/19	250,000	1.00	250,165	249,184	981	3,438	1.37	0.4
US TREASURY NOTE 1.375% 7/31/18	300,000	1.00	300,306	300,516	(210)	4,125	1.37	0.4
US TREASURY NOTE 1.875% 2/28/22	200,000	1.00	200,484	198,469	2,015	3,750	1.87	0.3
US TREASURY NOTE 2.000% 12/31/21	490,000	1.01	494,038	491,036	3,002	9,800	1.98	0.7
US TREASURY NOTE 2.250% 11/30/17	50,000	1.00	50,205	51,768	(1,563)	1,125	2.24	0.1
Municipal Bonds			643,526	658,650	(15,124)	22,067	3.43	0.9
INDIANA ST BOND BANK 1.839% 7/15/17	80,000	1.00	80,002	80,000	2	1,471	1.84	0.1
MONROE CNTY MI 1.850% 5/01/18	50,000	1.00	50,022	50,000	22	925	1.85	0.1

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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
NEW YORK CITY NY TRA 5.240% 8/01/18	250,000	1.04	259,900	278,650	(18,750)	13,100	5.04	0.4
RIDGEWOOD NJ BRD OF 2.230% 10/01/18	50,000	1.01	50,670	50,000	670	1,115	2.20	0.1
RIVERSIDE CNTY CA AS 2.728% 11/01/19	200,000	1.01	202,932	200,000	2,932	5,456	2.69	0.3
Wells Fargo Funds			1,687,425	1,693,595	(6,171)	24,078	1.43	2.4
WF ULTR SHORT-TRMINCOME-I#3104	198,989	8.48	1,687,425	1,693,595	(6,171)	24,078	1.43	2.4
High Yield Debt			691,130	702,420	(11,289)	27,031	3.91	1.0
Funds			691,130	702,420	(11,289)	27,031	3.91	1.0
EATON VANCE FLOATING RATE FD-I #924	76,792	9.00	691,130	702,420	(11,289)	27,031	3.91	1.0
Preferred Stock			608,352	600,000	8,352	28,700	4.72	0.9
Corporate Bonds			608,352	600,000	8,352	28,700	4.72	0.9
PRINCIPAL PREFERRED SEC-INS #4929	58,215	10.45	608,352	600,000	8,352	28,700	4.72	0.9
Developed Market Ex.-U.S. Fixed Income			914,333	940,120	(25,787)	10,472	1.15	1.3
Funds			914,333	940,120	(25,787)	10,472	1.15	1.3
DREYFUS INTERNATL BOND FD CL I #6094	14,563	16.01	233,148	250,000	(16,852)	1,312	0.56	0.3
PIMCO FOREIGN BD FD USD H-INST #103	46,190	10.52	485,924	492,500	(6,576)	5,866	1.21	0.7
PIMCO FOREIGN BOND (UNHEDGED) #1853	19,844	9.84	195,261	197,620	(2,359)	3,294	1.69	0.3
Emerging Market Fixed Income			1,329,554	1,250,076	79,478	86,454	6.50	1.9
Funds			1,329,554	1,250,076	79,478	86,454	6.50	1.9
ASHMORE EMERG MKTS CR DB-INS	77,987	8.64	673,805	627,576	46,229	51,705	7.67	1.0
FID ADV EMER MKTS INC- CL I #607	46,706	14.04	655,749	622,500	33,249	34,749	5.30	0.9
<b>Equities</b>			<b>27,820,151</b>	<b>24,283,896</b>	<b>3,536,255</b>	<b>363,017</b>	<b>1.30</b>	<b>40.1</b>
U.S. Large Cap			12,220,192	9,922,691	2,297,501	173,550	1.42	17.6
Funds			9,539,099	7,868,040	1,671,059	121,833	1.28	13.7
FEDERATED STRAT VAL DIV FD IS #662	206,496	6.28	1,296,793	1,194,000	102,793	44,603	3.44	1.9
ISHARES SELECT DIVIDEND ETF	23,550	91.98	2,166,129	1,781,040	385,089	66,435	3.07	3.1
JPMORGAN U.S. L/C CORE PLUS-S #1002	101,147	31.35	3,170,951	2,829,000	341,951	9,579	0.30	4.6
T ROWE PRICE BLUE CHIP GRWTH #93	24,317	89.43	2,174,664	1,462,000	712,664	1,216	0.06	3.1
TCW FUNDS SELECT EQUITIES-I #4730	25,235	28.95	730,562	602,000	128,562	0	0.00	1.1
Consumer Discretionary			331,539	274,131	57,408	8,263	2.49	0.5
AMEX CONSUMER DISCR SPDR	185	90.19	16,685	10,970	5,715	245	1.47	0.0
COMCAST CORP CLASS A	2,530	39.20	99,176	66,352	32,824	1,594	1.61	0.1

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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
HOME DEPOT INC	295	152.88	45,100	43,273	1,827	1,050	2.33	0.1
LAS VEGAS SANDS CORP	880	61.07	53,742	49,684	4,058	2,570	4.78	0.1
TARGET CORP	575	53.23	30,607	41,473	(10,866)	1,426	4.66	0.0
TJX COMPANIES INC	460	69.80	32,108	25,440	6,668	575	1.79	0.0
WALT DISNEY CO	515	105.09	54,121	36,939	17,183	803	1.48	0.1
Consumer Staples			60,785	59,076	1,710	1,560	2.57	0.1
CVS HEALTH CORPORATION	780	77.93	60,785	59,076	1,710	1,560	2.57	0.1
Energy			61,836	78,119	(16,282)	1,850	2.99	0.1
SCHLUMBERGER LTD	925	66.85	61,836	78,119	(16,282)	1,850	2.99	0.1
Financials			474,674	347,921	126,753	8,579	1.81	0.7
AMERIPRISE FINL INC	562	134.74	75,724	63,227	12,496	1,866	2.46	0.1
BERKSHIRE HATHAWAY INC.	260	169.47	44,062	31,351	12,711	0	0.00	0.1
BLACKROCK INC	107	438.34	46,902	36,241	10,661	1,070	2.28	0.1
CITIGROUP INC.	1,505	66.72	100,414	74,386	26,028	963	0.96	0.1
CME GROUP INC	320	120.57	38,582	23,607	14,975	845	2.19	0.1
JPMORGAN CHASE & CO	860	92.25	79,335	51,149	28,186	1,720	2.17	0.1
PNC FINANCIAL SERVICES GROUP	705	127.17	89,655	67,959	21,696	2,115	2.36	0.1
Health Care			696,476	561,577	134,899	11,302	1.62	1.0
ELI LILLY & CO COM	610	84.35	51,454	45,831	5,622	1,269	2.47	0.1
GILEAD SCIENCES INC	670	70.57	47,282	49,001	(1,719)	1,394	2.95	0.1
HEALTH CARE SELECT SECTOR	3,700	80.13	296,481	267,769	28,712	4,314	1.46	0.4
MCKESSON CORP	330	167.50	55,275	50,965	4,310	370	0.67	0.1
MERCK & CO INC NEW	965	63.06	60,853	51,795	9,058	1,814	2.98	0.1
THERMO FISHER SCIENTIFIC INC	360	180.95	65,142	39,179	25,963	216	0.33	0.1
UNITEDHEALTH GROUP INC	642	186.90	119,990	57,038	62,952	1,926	1.61	0.2
Industrials			259,054	197,275	61,779	6,566	2.53	0.4
AMEX INDUSTRIAL SPDR	245	69.43	17,010	10,931	6,079	322	1.90	0.0
BOEING CO	410	208.51	85,489	49,833	35,656	2,329	2.72	0.1
UNION PACIFIC CORP	870	109.53	95,291	83,503	11,788	2,105	2.21	0.1
UNITED PARCEL SERVICE-CL B	545	112.41	61,263	53,007	8,256	1,809	2.95	0.1
Information Technology			702,489	481,712	220,777	11,838	1.69	1.0



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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ALPHABET INC CL C	123	955.99	117,587	69,164	48,423	0	0.00	0.2
APPLE INC	1,355	149.04	201,949	125,374	76,575	3,415	1.69	0.3
CISCO SYSTEMS INC	2,960	31.42	93,003	81,416	11,588	3,434	3.69	0.1
COGNIZANT TECH SOLUTIONS CRP COM	1,295	68.83	89,135	73,226	15,908	777	0.87	0.1
MICROSOFT CORP	2,065	72.78	150,291	92,152	58,138	3,221	2.14	0.2
TE CONNECTIVITY LTD	620	81.49	50,524	40,380	10,144	992	1.96	0.1
Materials			94,239	54,839	39,400	1,757	1.86	0.1
CELANESE CORP	955	98.68	94,239	54,839	39,400	1,757	1.86	0.1
U.S. Mid Cap			3,297,100	2,989,314	307,787	25,917	0.79	4.7
Funds			2,299,181	1,990,515	308,665	25,223	1.10	3.3
ISHARES RUSSELL MID-CAP ETF	3,540	193.61	685,379	523,515	161,864	10,592	1.55	1.0
PRINCIPAL MIDCAP FD-IN #4749	20,756	25.62	531,780	450,000	81,780	1,901	0.36	0.8
RIDGEWORTH CEREDX M/C VAL EQ-I #5412	73,159	14.79	1,082,021	1,017,000	65,021	12,730	1.18	1.6
Financials			73,723	69,520	4,203	336	0.46	0.1
AFFILIATED MANAGERS GROUP, INC COM	420	175.53	73,723	69,520	4,203	336	0.46	0.1
Industrials			54,201	42,279	11,922	358	0.66	0.1
SPIRIT AEROSYTSEMS HOLD-CL A	895	60.56	54,201	42,279	11,922	358	0.66	0.1
Other			869,996	887,000	(17,004)	0	0.00	1.3
ARTISAN MID CAP FUND-INS #1333	18,987	45.82	869,996	887,000	(17,004)	0	0.00	1.3
U.S. Small Cap			751,316	725,921	25,395	0	0.00	1.1
Consumer Staples			35,538	35,921	(383)	0	0.00	0.1
HAIN CELESTIAL GROUP INC	890	39.93	35,538	35,921	(383)	0	0.00	0.1
Other			715,778	690,000	25,778	0	0.00	1.0
ARTISAN SMALL CAP FUND-INS #2452	21,482	33.32	715,778	690,000	25,778	0	0.00	1.0
Developed Market Ex.-U.S. Equities			6,984,162	6,708,970	275,192	124,903	1.79	10.1
Funds			6,553,687	6,320,544	233,143	111,989	1.71	9.4
HARBOR INTERNATIONAL FD INST #2011	49,412	68.79	3,399,036	3,357,000	42,036	57,467	1.69	4.9
ISHARES MSCI EAFE ETF	2,800	66.32	185,696	195,804	(10,108)	4,642	2.50	0.3
MFS RESEARCH INTL FD-I #899	87,273	18.63	1,625,904	1,489,000	136,904	27,055	1.66	2.3
OAKMARK INTERNATIONAL FD INV #109	33,904	27.31	925,913	855,000	70,913	11,392	1.23	1.3
VANGUARD FTSE EUROPE ETF	7,400	56.37	417,138	423,741	(6,603)	11,433	2.74	0.6



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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Consumer Staples			53,570	51,244	2,326	1,327	2.48	0.1
DIAGEO PLC - ADR	440	121.75	53,570	51,244	2,326	1,327	2.48	0.1
Energy			133,362	130,026	3,336	5,042	3.78	0.2
SUNCOR ENERGY INC NEW F	2,600	29.71	77,246	70,866	6,380	2,512	3.25	0.1
TOTAL S.A. - ADR	1,130	49.66	56,116	59,160	(3,044)	2,530	4.51	0.1
Financials			79,421	59,445	19,976	2,471	3.11	0.1
MANULIFE FINANCIAL CORP	3,985	19.93	79,421	59,445	19,976	2,471	3.11	0.1
Health Care			116,159	108,627	7,532	2,645	2.28	0.2
BAYER AG - ADR	340	129.37	43,986	34,704	9,282	733	1.67	0.1
ROCHE HOLDINGS LTD - ADR	2,260	31.93	72,173	73,923	(1,750)	1,912	2.65	0.1
Industrials			47,963	39,084	8,879	1,428	2.98	0.1
EATON CORP PLC	595	80.61	47,963	39,084	8,879	1,428	2.98	0.1
Emerging Market Equities			4,567,381	3,937,000	630,381	38,648	0.85	6.6
Funds			4,567,381	3,937,000	630,381	38,648	0.85	6.6
OPPENHEIMER DEVELOPING MKT-I #799	87,592	39.22	3,435,358	3,019,000	416,358	20,059	0.58	4.9
TEMPLETON EMER MKT S/C-ADV #626	79,440	14.25	1,132,023	918,000	214,023	18,589	1.64	1.6
<b>Real Assets</b>			<b>7,408,195</b>	<b>7,161,350</b>	<b>246,845</b>	<b>267,455</b>	<b>3.61</b>	<b>10.7</b>
Global Public REITS			6,402,238	5,736,350	665,888	267,455	4.18	9.2
Funds			6,402,238	5,736,350	665,888	267,455	4.18	9.2
SPDR DJ WILSHIRE INTERNATIONAL REAL	30,685	38.25	1,173,701	1,350,422	(176,721)	98,806	8.42	1.7
T ROWE PRICE REAL ESTATE FD #122	113,431	28.15	3,193,077	2,806,000	387,077	78,269	2.45	4.6
VANGUARD REIT VIPER	24,500	83.08	2,035,460	1,579,928	455,532	90,381	4.44	2.9
Commodities			1,005,956	1,425,000	(419,044)	0	0.00	1.4
Funds			1,005,956	1,425,000	(419,044)	0	0.00	1.4
CREDIT SUISSE COMM RET ST-I #2156	207,842	4.84	1,005,956	1,425,000	(419,044)	0	0.00	1.4
<b>Alternative Investments</b>			<b>9,409,884</b>	<b>9,484,447</b>	<b>(74,563)</b>	<b>78,376</b>	<b>0.83</b>	<b>13.6</b>
Hedge Strategies - Relative Value			2,372,168	2,440,901	(68,733)	28,460	1.20	3.4
Other			2,372,168	2,440,901	(68,733)	28,460	1.20	3.4
BLACKROCK GL L/S CREDIT-INS #1833	141,610	10.31	1,460,000	1,460,000	0	0	0.00	2.1
DRIEHAUS ACTIVE INCOME FUND	91,217	10.00	912,168	980,901	(68,733)	28,460	3.12	1.3
Hedge Strategies - Macro			1,230,311	1,276,546	(46,235)	43,979	3.57	1.8

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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Other			1,230,311	1,276,546	(46,235)	43,979	3.57	1.8
EATON VANCE GLOBAL MACRO - I #0088	134,903	9.12	1,230,311	1,276,546	(46,235)	43,979	3.57	1.8
Hedge Strategies - Event Driven			2,366,949	2,509,000	(142,051)	5,938	0.25	3.4
Other			2,366,949	2,509,000	(142,051)	5,938	0.25	3.4
ASG GLOBAL ALTERNATIVES-Y #1993	159,507	10.57	1,685,991	1,818,000	(132,009)	0	0.00	2.4
MERGER FUND-INST #301	42,720	15.94	680,958	691,000	(10,042)	5,938	0.87	1.0
Hedge Strategies - Equity Hedge			3,440,455	3,258,000	182,455	0	0.00	5.0
Other			3,440,455	3,258,000	182,455	0	0.00	5.0
BOSTON P LNG/SHRT RES-INS #7015	211,981	16.23	3,440,455	3,258,000	182,455	0	0.00	5.0
<b>Miscellaneous Total</b>			<b>\$1,729,417</b>	<b>\$1,729,417</b>	<b>\$0</b>	<b>\$13,920</b>	<b>0.80%</b>	<b>2.5%</b>
<b>Miscellaneous</b>			<b>1,729,417</b>	<b>1,729,417</b>	<b>0</b>	<b>13,920</b>	<b>0.80</b>	<b>2.5</b>
P3			1,729,417	1,729,417	0	13,920	0.80	2.5
Cash Equivalents			1,729,417	1,729,417	0	13,920	0.80	2.5
BLACKROCK INSTL FDS TREAS TR#62	1,728,954	1.00	1,728,954	1,728,954	0	13,920	0.81	2.5
CASH	463	1.00	463	463	0	0	0.00	0.0
<b>Total Portfolio</b>			<b>\$69,426,553</b>	<b>\$65,830,179</b>	<b>\$3,596,374</b>	<b>\$1,235,936</b>	<b>1.78%</b>	<b>100.0%</b>

# Holdings Expanded

As of July 14, 2017

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Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

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Estimated Annual Income reflects the estimated amount earned on a security if the current position and its related income remained constant for a year. Estimated Annual Yield reflects the current estimated annual income divided by the current value of the security on the as of date of this report. Actual income and yield may vary from estimates. Wells Fargo is not responsible for incorrect or missing estimated annual income and yields. Past performance is not a guarantee of future results.

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- > May Lose Value

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## **PARS: CITY OF FORT WORTH PRHCP**

**Second Quarter 2017**

**Presented by  
Andrew Brown, CFA**

**Selected Period Performance**  
**PARS/CITY OF FORT WORTH PRHCP**  
**Account 6746034300**  
**Period Ending: 06/30/2017**

Sector	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Since Inception (81 Months)
Cash Equivalents	.17	.29	.42	.20	.13	.10
<i>Lipper Money Market Funds Index</i>	.14	.24	.34	.13	.08	.06
Total Fixed Income	1.40	2.20	-.41	2.07	2.07	2.59
<i>BC US Aggregate Bd Index</i>	1.45	2.27	-.31	2.48	2.21	2.94
Total Equities	3.48	9.21	19.03	6.67	12.28	11.56
Large Cap Funds	3.02	8.93	18.25	9.37	14.49	14.04
<i>S&amp;P 500 Composite Index</i>	3.09	9.34	17.90	9.61	14.63	14.20
Mid Cap Funds	2.63	7.47	16.46	7.83	14.74	13.69
<i>Russell Midcap Index</i>	2.70	7.99	16.48	7.69	14.72	13.77
Small Cap Funds	2.51	4.64	25.43	8.16	14.78	14.71
<i>Russell 2000 Index</i>	2.46	4.99	24.60	7.36	13.70	13.12
International Equities	5.60	14.67	19.52	.66	5.67	3.32
<i>MSCI EAFE Index</i>	6.12	13.81	20.27	1.15	8.69	5.80
<i>MSCI EM Free Index</i>	6.27	18.43	23.75	1.07	3.96	1.49
REIT Funds	1.74	2.56	-1.87			
<i>Wilshire REIT Index</i>	1.78	1.82	-1.71	8.30	9.35	11.75
Total Managed Portfolio	1.97	4.18	5.13	3.55	4.99	5.16
Total Account Net of Fees	1.93	4.10	4.97	3.39	4.81	4.96

**Account Inception: 10/1/2010**

The City of Fort Worth initially contributed \$5,000,000 to the Plan in November 2009. This contribution was invested in a money market fund through August 2010. Performance inception for the Plan is October 1, 2010.

Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

# ASSET ALLOCATION – City of Fort Worth PRHCP

As of June 30, 2017

Current Asset Allocation		Investment Vehicle		
<b>Equity</b>	<b>29.99%</b>	<b>Range: 20%-40%</b>		<b>21,892,506</b>
Large Cap Core	9.74%	IVV	iShares S&P 500 Index Fund	7,113,170
Large Cap Value	2.48%	IVE	iShares S&P 500 Value Fund	1,808,251
Large Cap Growth	2.46%	IVW	iShares S&P 500 Growth Fund	1,793,556
Mid Cap Core	2.19%	IWR	iShares Russell MidCap Index Fund	1,602,390
Small Cap Value	2.26%	IWN	iShares Russell 2000 Value Fund	1,651,104
Small Cap Growth	2.25%	IWO	iShares Russell 2000 Growth Fund	1,641,795
International Core	5.30%	EFA	iShares MSCI EAFE Index Fund	3,872,684
Emerging Markets	1.93%	VWO	Vanguard FTSE Emerging Markets ETF	1,410,962
Real Estate	1.37%	VNQ	Vanguard REIT ETF	998,594
<b>Fixed Income</b>	<b>66.46%</b>	<b>Range: 50%-80%</b>		<b>48,520,557</b>
Short-Term	10.22%	VFSUX	Vanguard Short-Term Corp Adm Fund	7,458,061
Intermediate-Term	53.49%	AGG	iShares Barclays Aggregate Bond Fund	39,048,090
Bank Loan	2.76%	BKLN	PowerShares Senior Loan ETF	2,014,406
<b>Cash</b>	<b>3.55%</b>	<b>Range: 0%-20%</b>		<b>2,590,794</b>
	3.55%	FGZXX	First American Government Oblig Z	2,590,794
<b>TOTAL</b>	<b>100.00%</b>			<b>\$73,003,857</b>

# City of Fort Worth

## For Period Ending June 30, 2017

LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth Index		-0.41	4.37	13.22	19.09	10.85	15.02	8.79
iShares S&P 500 Index Fnd		0.62	3.08	9.32	17.85	9.56	14.57	7.13
iShares S&P 500 Value Index		1.88	1.47	4.77	15.66	7.63	13.62	5.10
MID CAP EQUITY FUNDS								
iShares Russell Midcap Index	(3/16)	0.98	2.66	7.89	16.26	7.52	14.53	7.52
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value		3.49	0.67	0.52	24.73	6.95	13.28	5.84
iShares Russell 2000 Growth		3.43	4.41	10.02	24.52	7.82	14.14	7.91
INTERNATIONAL EQUITY FUNDS								
iShares MSCI EAFE Index		-0.20	6.18	13.86	20.18	1.07	8.59	0.94
Vanguard FTSE Emerging Markets ETF	(3/11)	0.78	3.47	14.72	18.91	0.66	3.37	1.59
REAL ESTATE FUNDS								
Vanguard REIT ETF	(10/15)	2.12	1.61	2.59	-1.91	8.06	9.28	6.18
BOND FUNDS								
iShares Barclays Aggregate Bond		-0.10	1.47	2.30	-0.36	2.45	2.16	4.36
Vanguard Short-Term Investment-Grade Adm		0.09	0.74	1.57	1.31	1.89	2.15	3.29
PowerShares Senior Loan Portfolio	(12/16)	-0.29	0.43	0.96	5.13	1.69	3.33	--
<b>BarCap US Aggregate Bond</b>		<b>-0.10</b>	<b>1.45</b>	<b>2.27</b>	<b>-0.31</b>	<b>2.48</b>	<b>2.21</b>	<b>4.48</b>

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.